The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XXXIX Ten Cents an Issue, Five Dollars a Year Publication Office: Toronto, June 2, 1945 Member of Audit Bureau of Circulations No. 22

He'll Guide Housing

William Matheson Anderson moves into Ottawa as Director-General of the National Housing Administration, on leave from general managership of North American Life Assurance Co. The appointment coincides with a new federal interdepartmental policy of positive action to hold or reduce construction costs, break manpower and supply bottlenecks and put house-building on a full-out basis. Bill Anderson, Winnipeg-born, at 39 a proven business executive, Fellow of the Actuarial Society of America, authority on social legislation, ace bridge player, turns impressive talents to administration of the $900 millions housing legislation passed last summer.

The Nation's Business

CCF Record Refutes Peoples Party Boast

The CCF claims to be a national party representing a genuine cross-section of the Canadian public. Examine that claim on the basis of the experience of the members elected by the CCF in the last Ontario and Dominion elections.

To Ottawa since 1940 the CCF has sent 11 members. In that group were three ministers, three teachers and three farmers. One is listed as a streetcar operator; another a labor union official. There is not a single businessman among them.

In the Ontario House, to which 34 CCF members were elected, the representation is just as narrow. In the group there are four teachers, four from other professions (two lawyers, an architect, an engineer), an ex-bond salesman who turned newspaperman, at least nine labor union officials and five connected with small or modest businesses. Despite the fact that Ontario is still a major agricultural province, there is not a single CCF member whose main vocation is farming.

Moreover, with a scant handful of exceptions the 40-odd CCF members elected to Ottawa or Queen's Park have had no Parliamentary experience prior to the last election. In fact, of the 34 CCF members in the Ontario House only two have served in previous parliaments.

According to an advertisement published in August, 1943, the following was given as the composition of CCF membership in the Ontario House:

"Of the 34 newly elected CCF MLA's in Ontario, 19 are trade unionists, 10 of them members of AF of L unions, four of them members of CCL organizations, five of them members of CIO unions."

Judged on its own record the CCF is neither a national nor an experienced party. Aside altogether from the fact that it advocates socialism and revolution it would be inviting chaos and most dangerous delay to trust it with the reins of power.

Need New Extradition Treaty

It is reported elsewhere on this page that as soon as the federal election is out of the way, Washington and Ottawa are going to get down to business and settle this important and long-delayed matter of a new Extradition Treaty. The present treaty, which governs the exchange of citizens of one country wanted for appearance in the courts of another country, has long been out of date.

It is not surprising that there is pressure on Ottawa to "pull the teeth" on the revised draft of the treaty.

Certainly vehemently interested in getting a treaty which would "go easy" on trans-border stock operators are some of Toronto's high-pressure stock sellers. The moment an extradition treaty with teeth goes into effect there will likely be a sizeable parade of Toronto operators forced to face the courts in one or a dozen different American states.

For months a Toronto gang of stock-pushers has been flouting U. S. laws with its over-the-border stock selling. As an American official recently declared (quite correctly), publicity is now the sole U. S. weapon against some of these Toronto operators. Extradition is not now possible for these people, some of whom have chosen Canada as a scene of operations deliberately to escape interference from U. S. authorities.

U. S. authorities can issue cease and desist orders against these operators; they can make out indictments. But under the present Extradition Treaty, the offenders have complete immunity. They can't be forced to cross the border to face the courts. So long as they stay in Canada they are safe.

This is a scandalous and thoroughly objectionable situation. Canada cannot afford to go on providing sanctuary for operators who outrage the business conscience of two countries.

It is sincerely to be hoped that Canada acts promptly to carry out her end of the deal and get an Extradition Treaty which will deal realistically and effectively with a situation which is doing our people, our business, and our future a great deal of harm.

Crisis Faces War Assets

News that J. B. Carswell and J. W. Horsey are retiring as president and executive vice-president of War Assets, Ltd., indicates a very important gap in one of Canada's biggest postwar undertakings.

Management of War Assets Corp. is one of the major responsibilities which face the government in the transition and postwar period. There is the obvious need for high recovery on behalf of taxpayers, and the added responsibility to see that whatever policies are adopted do not hinder but assist postwar employment and production. For business, there is the need for getting surplus materials disposed of quickly and efficiently so that production may be aided while goods are in short supply, and as much grief as possible avoided as surpluses of raw materials or finished goods accumulate.

A recent report of the U. S. Senate Committee (formerly the Truman Committee) on the fiasco of surplus disposal in that country to date, indicates the appalling muddle, confusion and thievery which can creep into surplus disposal if not properly handled. So far, Canada has moved along cautious but sound lines in setting up its single disposal agency. What is needed now is strong and capable administrative hands to handle this company as it enters its period of greatest need and responsibility.

Trade Expects Little Increase Gasoline Sales

Cut in Aviation, Thin Tires Likely to Cancel Effect of Coupon Boost

Little if any increase in 1945 in the total volume of gasoline sales in Canada is expected to result from raising the value of the gasoline ration coupon to four gallons, The Financial Post understands. Rather the increased sale of gasoline to civilians is considered likely merely to offset reduced sales in other directions.

No change in volume of sales is expected from the removal on June 1 of restrictions in service station hours of sale as long as rationing is in force. Removal of these regulations, which went into effect July 21, 1941, leaves service stations free to regulate hours in accordance with provincial and municipal laws. The actual effect on hours has not yet been decided, it is understood.

Air Needs Reduced

Due to the closing down of the British Commonwealth Air Training Schools and to the victory in Europe, the demand for aviation gasoline will decrease substantially. Gasoline consumption to date in 1945 is believed to be below that of the similar period of 1944 due to the bad weather conditions and also due to thin tires which are limiting the driving of many individuals. Without some compensating factor sales this year would likely have been lower than in 1944 according to the oil companies.

Actually the increased volume from raising the coupon value one gallon is not expected to be great. Drivers holding the higher category books generally get about as much gasoline as they require so that their increased consumption would not be great. On the basis of the 1.2 million passenger cars registered in Canada, an increase of 40 gallons a year (one gallon for each coupon in the AA ration book) would mean only an additional 48 million gallons to be sold, which is a small amount compared with the total gasoline consumption of 970.5 million gallons in 1944 in Canada.

Other factors which cannot be evaluated are the possibility of drivers using up all their coupons during the summer months in hope of the removal of rationing by the fall which would tend to increase sales.

With little improvement, if any, expected in sales, company earnings are not likely to show any increase over those for 1944 and, if sales volume declines, may actually be below the 1944 figures. Final results of course will depend on the extent of the cut-back in the use of aviation gasoline as compared with the increased volume which may be achieved from expanded civilian consumption.

Consumer to Get Benefit Of Tax Cut in Some Lines

Latest developments in some of the industries affected by the Government's recent tax-lifting order indicate that the price picture is still considerably confused.

In general, electric appliance firms are reported to be passing on to the consumer about half of the 25% tax relief, in the form of lower prices. The remaining half will be used to absorb the higher costs for which the tax changes were originally, according to official statements, intended to provide relief. Some firms, not yet in a position to go into peacetime production, are announcing no decision on the problem of price adjustment until production actually starts.

In the building materials field (from which an 8% sales tax was removed) some decisions have been announced. Paint manufacturers are stated to be passing the entire tax benefit on to the consumer. This is true also, informed sources say, of roofing material producers. Glass for building is also expected to be available to consumers at the lower rate. (Glass for other purposes, e.g., picture framing, is still subject to tax.)

No decision has yet been reached in the builders' hardware group, which is still considering whether costs will permit the reduction of consumer prices by the amount of the tax relief.

Meanwhile, statements issued by the WPTB last week to the effect that the "door is open for price revision" have prompted some manufacturers of nonrelieved commodities to prepare briefs reviewing their cost-price situations in the light of the new developments. These, it is stated, will be presented to the proper authorities when the production picture has had time to clarify.

New Montreal Power Bill Promises Settlement Soon

By DWIGHT MOODY

MONTREAL — The position of stockholders of Montreal Light, Heat & Power Consolidated has now been clarified by announcement of the Duplessis policy on settlement for properties expropriated by the Quebec Government last year.

Stockholders, under the Duplessis plan, will be able to present their case, to an arbitration board, for a much higher price than proposed by ex-Premier Godbout as payment, and if they fail to get satisfaction from the arbitration boards, can appeal to the courts.

Most important, there would appear to be a possibility of settlement by the end of this year. In addition, the Duplessis plan of acquisition would take over all the former assets of Montreal Power, including its investments in other corporations such as Montreal Tramways and Montreal Coke.

Arbitration Provided

Under the Duplessis plan, as submitted by Forestry Minister Bourque in the dying moments of the present session of the Quebec Legislature, the Government is empowered to set up an arbitration board of three members—one appointed by the Montreal Power management, one appointed by the government-owned Quebec Hydro and the third by the two other members, or, if there is no agreement, by the chief magistrate of the district where the arbitration takes place—Montreal. These arbitrators will also be appointed to act as mediators.

The plan provides for taking over all the capital shares of the company by the province, rather than just the physical assets that were seized under the expropriation legislation last year. Payment would be made to the company's stockholders through an arrangement whereby Quebec Hydro would issue 3½% 30-year government-guaranteed bonds.

The bill provides for an offer to be made, at first, by the Quebec Hydro for just the gas and electricity properties, as originally planned by the Godbout regime. The indemnity proposed by the Godbout Government was to be the capital sum on which a revenue may be allowed by reason of the operation of the properties under the rate structure authorized in the Electricity Act, plus 10%.

Court Appeal Possible

Presumably such an offer will be rejected and the Duplessis bill provides that, if the Quebec Hydro offer is not accepted within 60 days, the proposed arbitration board will be set up. The bill provides that an appeal from a decision by the arbitration board can be taken to the Court of King's Bench, and that the decision of this court will be final and without appeal.

The bill also provides that the Quebec Hydro will become an agent of the Quebec Government, similar to the status of the Quebec Liquor Commission, and that all profits collected since formation of the Hydro last April can be taken by the Government for such purposes as desired. Previously Quebec Hydro was controlled only indirectly by the Government through the Hydro-Electric Commission, which had a more or less independent status.

The bill provides for the annulment of the transfer of certain Montreal Power assets to Southmount Investment Co., a new company,

(Continued on page 2, col. 5)

Pressure to Pull Teeth On Extradition Treaty

OTTAWA (Staff)—Once the federal election is over in Canada, it is expected that fairly rapid progress may be made toward cleaning up the hangover of the long-pending extradition treaty with U.S.A.

Just a few days ago, an official of the SEC in Philadelphia charged that "until the Extradition Treaty between the United States and Canada is ratified by the Canadian Parliament the SEC will have to rely on publicity . . . . to make the public aware of the dangers of purchase of stock in Canadian companies."

But here in Ottawa, the view that has been held is that it was U. S. and not Canadian action was needed to bring to a head the long-drawn argument over this contentious new treaty. It now appears that while Ottawa was waiting around for Washington to make a move, Washington was putting the blame for delay on Canada.

Recall Revision Plea

Going back to the beginnings of this controversy, the initial agreement by Canada and the U. S. in 1942 was followed by outspoken objection by Canadian investment dealers that its acceptance would work great hardship on legitimate business operations between the two countries. These objections were upheld almost in their entirety in Canada, and modifications were suggested at Ottawa with a view to meeting the views presented in Canada at that time.

Since then, matters have drifted. Despite occasional questions in Parliament, no action has been taken on either side of the border to bring the discussions to a satisfactory conclusion.

However, in Canada, new agitation has recently developed which if successful might mean the removal of all regulation such as was proposed under the new treaty. It is not believed here that this present move will get very far.

Once the election is over, however, it is expected that mutual discussion at Washington and Ottawa will be resumed.

Out of this, it is believed will come a new treaty very much along the lines of the modified plan submitted to Washington by Ottawa some time ago.

The recent SEC statement was made following Supreme Court orders in New York restraining sales of stock in four Canadian mining companies and naming company officials and underwriters for shares. In Michigan, an earlier campaign against illegal sale of Canadian mining shares has resulted in stop orders against 24 Canadian groups.

See Some Easing In Wool and Jute For Carpet Makers

Although the supply of Indian wool for carpets is somewhat more plentiful, the situation is still spotty with some carpet firms reporting no improvement. The supply from India has been restricted by Indian government control of exports.

Until recently, Indian wool has moved through Britain to markets in Canada and the United States. Now the Indians are shipping direct and some shipments have already come through. But the Indian export permit system has been tightened in an apparent effort to prevent shipments of inferior wool, with the result that good as well as poor grades of wool have been held up in India, and are reported to be piling up on the docks pending issue of export permits.

Actually, the total supply of carpet wools remains far short of demand and the bottleneck in India, while important, is only one aspect of the shortage, in which labor scarcity is the main factor.

There has been some improvement recently in the supply of jute reaching this country, although it is still controlleld by a central committee.

Treated paper fibres are still being used as backings for some Canadian carpets, manufacturers say, and this substitute material appears to be standing up about as well as jute. There is little likelihood, however, of the continued use of the substitute if jute is available and moderately priced.

New Plants for Quebec Woods

Projects Revealed in Debate on Bill For Allocation of Timber Limits

By DWIGHT L. MOODY

MONTREAL — Plans for several new industrial developments in Quebec province were revealed in the course of the debate in the Quebec legislature on a bill dealing with allocation of timber limits in the province.

These are the new projects discussed:

1. The Singer Manufacturing Co. plans to spend $4.5 millions on additions to manufacturing facilities at St. John's and Thurso, to permit production of machines for export to Latin American countries.
2. International Plywoods, Ltd., plans to build at Gatineau the largest hardwood veneer plant in Canada.
3. Canada Paper Co., wholly owned subsidiary of Howard Smith Paper Mills, intends to develop facilities at Windsor Mills for the manufacture of a by-product "which has never before been manufactured in this province," also to expand facilities for output of products the company is now

(Continued on page 2, col. 1)

Can Produce At Least 10,000 Cars This Year

Two of Three Major Makers Argue For 18½% Price Boost

By KENNETH R. WILSON

OTTAWA—Canadian automobile plants are to be given an immediate right-of-way to produce not less than 10,000 to 12,000 passenger cars in 1945.

The cars which will come off Canadian production lines in the last quarter of the year will be "1946" models. They will not be very different from 1942's except for some "face-lifting" in their general appearance.

Present "allotment" is temporary and may be enlarged at a later date. This compares with a similar allotment in United States of 200,000 cars for the last quarter and an over-all U. S. allotment of 2,150,000 for the 12 months period starting from "go-day."

Talk Price, Allocations

In Canada, details as to price and the basis on which the new cars will be distributed have not yet been determined. Price discussions are now being held with WPTB officials.

What is under consideration for distribution of the new cars in Canada, is an allocation by provinces based on earlier consumption patterns. Within this allocation, dealers would probably be instructed to make the first cars available to would-be purchasers on an essentiality basis.

Main emphasis in Canadian automobile plants in 1945 will be on truck production. Already the release of capacity not now needed by the military, has made available a considerably larger number of trucks for domestic civilian needs and for the liberated areas. On the basis of earlier figures released by Mr. Howe after V-E Day, it is estimated that civilian trucks will be turned out in the last quarter of 1945 at the rate of 2,000 a month.

As reported in The Financial Post last week, two major car manufacturers (General Motors and Chrysler) have argued that prices of new 1946 model passenger cars must be at least 18½% greater than the 1941 base price. Ford of Canada has not,

(Continued on page 2, col. 4)

'Illegal' Quebec Taxes Are Removed But Retailers Are Still 'on the Spot'

By DWIGHT MOODY

MONTREAL—To Montreal merchants, pretty well inured to tax problems, the late but hardly lamented provincial "luxury" tax has been a particularly noxious headache.

For instance, the druggist already had to worry not only about the Dominion taxes, but also had to figure in the provincial sales tax of 2%, the 2% city tax where deliveries were made inside of city limits, along with the special taxes on cosmetics.

On top of these taxes came the latest provincial taxes, purported to apply only to "luxuries" but actually taking in a long list of other articles generally classed as necessities and made up with little apparent rhyme or reason. In one sale of three or four articles, he might have to work out as many different tax applications.

Worst feature is that, with the luxury tax measure killed, the Montreal retailers' troubles have increased rather than lessened.

The provincial luxury taxes were announced on April 27 and the 6% extra levies on a list of specified goods went into effect immediately on that date, even though the tax bill hadn't been voted on. Ever since, the retailer has been collecting the taxes from his customers. On May 25, the Legislative Council broke precedent, refused to approve a money bill, killed the luxury tax bill by giving it a six months hoist. Some authorities, including retail merchants' groups, told the merchants not to collect the tax any longer, but officials of the Provincial Tax Department announced that the taxes were still in effect and merchants who failed to collect from customers would have to pay the taxes themselves.

Three days after the Legislative Council action, Provincial Treasurer Gagnon sent a telegram to the Montreal Board of Trade stating that the 6% tax was not to be collected, but the 2% sales tax was still in force. The Provincial Controller of Revenue sent out notifications that merchants had been collecting the 6% tax illegally, and that the tax money all had to be returned to consumers.

But this isn't all. Merchants also are required, in refunds, to allow for the 2% provincial sales tax, also they must bear in mind that the 2% city sales tax is to be figured on where sales were made to customers in Montreal proper, but not for suburban residents who don't pay the tax.

Most merchants are following a policy of figuring out and refunding tax payments where receipted bills are presented, otherwise keeping the tax money "illegally" paid. But it's the sort of thing that makes it mighty hard to keep the books straight.

Ottawa Pressure For Vets' Trade Discounts Said Discriminatory

Veterans' Land Act Officials Urge Dealers Give 10% Cut to Farmer-Vets — Dealers Claim Move Unfair to Other Returned Men

Efforts of the Veterans' Land Act Administration to get dealers in household equipment to supply goods at a special discount (around 10%) are meeting with some success, but investigation by The Financial Post shows that the business community generally feels this is rank discrimination between veterans and is thoroughly unsound.

"It's almost a form of blackmail" one large-scale merchant told The Post. "Everybody wants to make things easy for the returned men, but I think it's entirely wrong to have a government department putting on the pressure to get special consideration for one group of veterans. If there are to be discounts for veterans who take advantage of the Land Act benefits should there be discounts for veterans who are buying merchandise out of their re-establishment credit money?"

Some merchants have agreed to give the discount on the grounds that these sales are made direct to the government branch managing the Veterans' Land Act which in turn puts the equipment on the farm and charges it against the veterans' account.

Officialdom is understood to defend the practice on the ground that it wants to stretch the purchasing power of the veteran's money as far as possible. It is claimed that present efforts are directed to regularizing discount policy for this special group of veterans and that no discrimination is intended.

But even among firms who have agreed to give the discount, there is some resentment at having been approached. "It's a mighty hard thing for a firm to turn down a request to give a special break to the veteran," one man pointed out, "but this business of special discounts is thoroughly unsound business practice in any case, and I don't see why business should be asked to discriminate in favor of the veteran who is going farming under the Land Act arrangement. This is unfair to other veterans and we shall have a perfectly poisonous situation if special discounts are to be sought for all veterans."

It is understood also that other officials have made at least tentative efforts to have time-payment terms reduced for veterans.

Inside News

Lead and Zinc from Canada may find substantial market in United States as partial offset to loss of sales in Europe. Reduced lead, zinc and copper output is expected in several countries outside Canada. (p. 12.)

Sask. CCF state-in-industry program will meet its first rural by-election test when the constituency of Shellbrook goes to the polls June 29. This will be the first formal sampling of farm sentiment on socialization policy since the CCF took office last year. (p. 9.)

Cod Liver Oil industry of Newfoundland, as world's chief supplier, sees demand far outstripping supply, prices likely to rise. Islanders are striving to beat the 314,538 imperial gallons of refined liver oil exported in 1944. (p. 16.)

Car Insurance Rates are believed due for increase soon, following announcement of larger gasoline ration, expected to result in increased mileage for the average automobile. (p. 28.)

Easier Exchange regulations following Germany's surrender have resulted in increased travel by Canadians to United States. More people feel they can cross the border without hurting the war effort. The larger gas ration also has boosted trans-border travel. (p. 27.)

Fire Losses in Canada in 1944 are estimated by Dominion Fire Commissioner Clairmont at over $40 millions, about 29% more than in 1943 and higher than in any year since 1932. Insured fire losses for the same period were $29.6 millions. (p. 28.)

Iron Ore Discoveries in Newfoundland-Labrador and New Quebec indicate likelihood of a new and potentially great reserve of iron and other metals on the North American continent. Development of these finds may be of major significance to Newfoundland and the whole hemisphere. (p. 24.)

Less Bacon for Canadians, or less for Britons—that's the choice Canada faces. Election has taken priority but meat crisis won't wait much longer for attention. Who's got the "missing" beef? is another burning question. (p. 3.)

"Caretaker" Government of Winston Churchill contains a surprise package in Leslie Hore-Belisha as National Insurance Minister. Another upset of the "dope" is Beaverbrook's decision to stick. Adelphi. (p. 3.)

Phone Shortage is likely to stay though manufacture being resumed gradually. Reason is backlog of 75,000 applications reported by Bell, shortage of lines, exchange facilities, manpower. (p. 5.)

Salt Mine Hopes on Newfoundland are getting government test in west coast areas where potash also is indicated. If salt proves up the Island's fishing industry will benefit. But chief gain is seen in further diversification of mining activities. (p. 19.)

"Managed Investment" for "MacNab Fund" buys Canadian Celanese common, Kelvinator Corp. common on strength of bright prospects for textiles, household electrical equipment. (p. 5.)

Industrial Shares owe much of their buoyancy to tax relief prospects. Any worthwhile relief will bring substantial increase in earnings of recent market leaders. (p. 4.)

Salesmen Next On List For Tire Release

Expect 34,000 Travelling Salesmen Will Soon Join Eligible Group

OTTAWA (Staff) — Some 34,000 cars belonging to Canada's travelling salesmen will be next in line for any further increase in civilian tires. If, as and when the supply of manpower and materials for tire manufacture warrants an extension, this will be the category which will get the next "break."

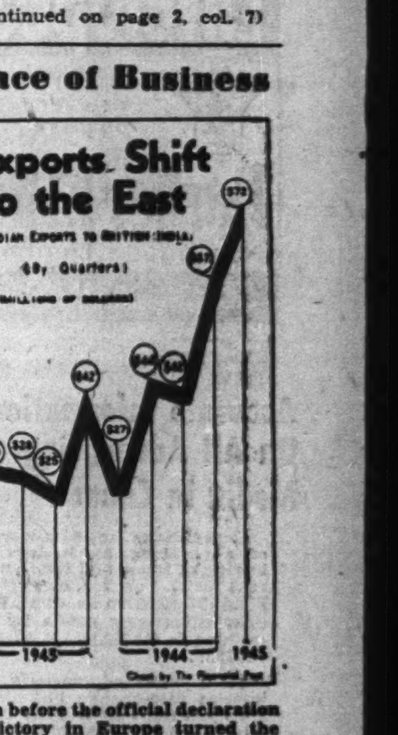
Right now, car drivers eligible to purchase new civilian tires are expected to use close to 1.4 million casings during 1945. This means that civilian tire capacity will have to be stepped up to around the 150,000 mark per month—more than twice as many as were being produced during the period of peak military demand this April.

This week (June 1) some 35,000 car drivers will become eligible for new civilian tires. This is the group added under the recent order which reclassified the list of category "A" users. It is expected that during 1945, this additional list will require approximately 100,000 new tires out of the available civilian "pool." When salesmen are declared eligible they will presumably have a claim for a further 100,000 tires.

The new inner tubes which will be made freely available to all car owners after this week are being made from Canadian-made butyl rubber. Butyl rubber is rated con-

(Continued on page 2, col. 7)

Pace of Business



Even before the official declaration of victory in Europe turned the war spotlight on the Pacific area, Canadian contributions to the war against Japan were beginning to mount. One index of this rising Pacific effort is the rapid advance in Canadian exports to British India, shown above. Meanwhile, in the latest quarter, exports to some European ports have begun to taper off proportionately. Within Canada this shift means more work for B. C. ports, more cross-country hauls for the railroads—this time to the west.

EATON'S

Cool Headed

under a Panama straw . . . lightweight for comfort . . . porous, open weave for coolness. From the smoothly tapered crown, to the tropical pugree band and jaunty snap brim, they have the proper dash and smartness, to combine with all Summer wear.

With warmer weather here, pick out the Panama of your choice at

EATON'S

New Plants for Quebec Woods

(Continued from page 1)

making (fine paper and paper specialties).

Exchange Forest Limits

Part of the new bill will permit the Quebec Department of Lands and Forests to exchange forest limits among Canadian International Paper Co., the Anglo-Canadian Pulp & Paper Mills Co., the Quebec North Shore Co. By means of such exchanges, the various companies will get timber limits nearer their own mills, thus permitting a reduction in wood haulage and production costs.

In addition, to permit the Singer Manufacturing Co. to develop an export industry, the Quebec Government is to grant the Singer company renewable cutting licenses on designated Crown lands in the northern parts of the counties of Joliette, Berthier and Maskinonge, a matter of 85 square miles, and 100 square miles in the Lievre River area. These limits are surrounded by limits under concessions to E. B. Eddy Co., the Canadian International Paper Co. and the MacLaren Company. The Singer company will add to its cabinet plant at Thurso, at a cost of $500,000, and to its motors plant at St. John's, at a cost of $4 millions.

In the case of Canada Paper Co., this concern is to get renewable cutting rights on an area of 700 square miles in the Abitibi region, with the price at least $700 per square mile. Also, the concession to Canada Paper is made subject to the condition that a railway branch line shall be built by the Canadian National Railways to connect the timber limits with its main line.

Opposition Leader Godbout opposed the Government measure on the grounds that the principle of sale of timber limits by auction was being abandoned. Premier Duplessis contended that aim of the new policy was to assure use of timber limits for industrial development, rather than to sell limits to companies which would allow the wood to rot without any idea of using it.

SALES MANAGER AVAILABLE

Air Force Officer recently released, possessing thorough knowledge of Ontario — ample evidence of success in sales organization and promotion in Canada. Age 38, married. Apply nearest Employment and Selective Service Office. Refer file H.O. 2187.

We Manufacture

Envelopes

for every purpose

Barber-Ellis of Canada, Limited

TORONTO - BRANTFORD

BRANCHES FROM COAST TO COAST

Accurate Information On All Advertising Media In Canada

Experts take the guess-work out of advertising by basing their buying of space and time on current facts. You, too, can get first hand information about all Canadian advertising media by subscribing to CANADIAN ADVERTISING.

CA is published quarterly, with interim rate-change bulletins to keep you right up-to-date. It lists all radio stations, papers and magazines in Canada; names personnel; gives facts on circulation, contract rates, mechanical requirements, publishing dates. Includes telephone directory, transportation and poster advertising, too.

By subscription only: $5 a year; $9 for two years. Write today to put yourself down for the next available issue.

CANADIAN ADVERTISING

481 University Avenue, Toronto 2

Municipal Bonds

May 29, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	107.50	110.00	2.80
Montreal	3	1950	99.00	101.00	2.50
Ottawa	3	1953	100.00	102.00	2.72
Quebec	3	1964	98.00	100.00	3.00
Saint John	5	1950	106.50	108.50	3.30
†Toronto	4½	1955	126.50	129.00	1.32
†Vanrouver.	5	1970	132.00	134.00	3.05
Winnipeg	6	1950	111.00	113.00	3.17

† Payable Canada and New York.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

FOR SALE

ON VANCOUVER ISLAND

GENTLEMAN'S Estate of 11 acres near sea and overlooking lovely lake, 40 miles from Victoria, with modern residence comprising 3 spacious reception rooms, seven bedrooms, 2 bathrooms and usual kitchen premises. Central automatic heat, company's light, excellent water supply piped to house and grounds. The property is well timbered and attractively laid out in flower gardens, rockery and pools with shady lawns, summerhouses, and good kitchen garden. A bargain at $25,000.00. Further particulars from J. H. Whittome & Co. Limited, Duncan, B.C.

Labrador Purchase Talk Not Dominion Inspired

Doubt Newfoundland, With Political Status Pending and Better Finances Than for Years Past, Would Be Interested in Selling

OTTAWA (Staff)—No word has come here concerning the reported interest of Premier Duplessis in Labrador. The Quebec Premier is reported to have expressed the view that Labrador should be acquired by Ottawa and turned over gratis to Quebec.

So far as Labrador itself is concerned, the last flurry of interest at Ottawa was some correspondence which Prime Minister R. B. Bennett once received from a private promoter who conceived the idea that Labrador might be bought by Canada for the tidy sum of $100 millions. At that time $100 millions represented roughly the external debt of Newfoundland. Presumably the sale of Labrador would enable Newfoundland to pay off its debt. Ottawa was very cautious about the proposition and subsequently it was determined that the plan lacked any official sponsorship.

Goose Bay Focus

Canada's immediate interest in Labrador lies in and around the Goose Bay airport. Canada at present has a 99-year lease on the base for military purposes, but has no civil rights. All that is stated in the military agreement is that discussion of civil rights shall be undertaken within 12 months of "cessation of hostilities." This might mean the end of the war with Japan, but more probably—in view of the current interest in transatlantic commercial flying—a more speedy settlement will be made.

Already Newfoundland has subscribed to the first two "freedoms of the air" as laid down at Chicago last year. These freedoms cover merely the right of transit across Labrador and Newfoundland, and the right to make emergency stops. Actual use of the airports for civil flying would be the subject of further discussion unless Newfoundland agrees to additional "freedoms."

Of more immediate interest is the question of cost of operation and personnel at bases like Goose. Big airports are very expensive to operate, especially if they are only going to be used as emergency landing fields, as now seems increasingly likely, with technological improvements in oceanic flying continuing.

Britain Still Mum

Broader questions of the future of Newfoundland in relation to Britain and Canada are also quiescent here, particularly prior to June 11. Contrary to expectations, Britain has failed as yet to disclose her intentions respecting a new constitutional or fiscal deal for Newfoundland. The reported snag is the difference of view between the Dominions Office at London and the U. K. Treasury. Certainly nothing can be expected from London prior to the conclusion of the British election.

At the moment Newfoundlanders, though anxious to get their status cleared, are currently in very much better financial shape than for some years. For this reason alone it is thought quite unlikely that they would entertain any proposition for the sale of Labrador at this time, even if Canada were to make such an offer—which it quite definitely hasn't.

Money and Supply Pool Speeds Halifax Repair

Federal Committee Helps Merchants to Reopen Pending Kellock Probe's Findings on Looting Responsibility and Compensation

From Our Own Correspondent

HALIFAX—The three-man committee of Port Administrator E. L. Cousins, W. Stanley Lee, former N. S. prices and supply representative, and D. R. Turnbull, are sorting through merchants' claims of riot damage and authorizing temporary loans for property repairs pending the findings of the Kellock royal commission appointed by Ottawa to report on the recent V-E Day looting outbreak here.

To speed repairs, Mr. Cousins engaged the Brookfield Construction Co. to pool materials and labor. At a mass meeting, 200 merchants were told they were free to engage any services but that the committee's work would be simplified if they had all the accounting done through the Brookfield Co. Overtime restrictions on labor have been lifted for the emergency.

Banks Make 3% Loans

The committee policy of granting 3% loans on upwards of 20% of a merchant's total estimate of damage and merchandise losses to enable immediate reconstruction was outlined. These loans have been extended to merchants through the banks on the signatures of the merchant, the retailers' committee and the merchant's bank.

Mayor Butler assured the merchants that responsibility for the riots would be determined by the Kellock enquiry but he would not guarantee the city's responsibility for the loans if federal assistance was not forthcoming. Merchants were reasonably sure, he told the meeting, that they would not be called upon to redeem the temporary notes they signed. For merchants wishing to make property improvements while repairing the damage there was provision for crediting them with the amount of accepted damage claims.

Compensation for idle store staffs was suggested by some merchants unable to reopen until extensive repairs were made and new stocks obtained. Mr. Cousins said the committee had to take the view that these intangible losses were similar to losses suffered by fire, and could not make provision for such claims. If these losses were admitted, he stated, there would be claims for losses of profits and other complications beyond the immediate problem of getting Halifax retail businesses back to normal with the least possible delay.

Agree No "Riot Sales"

Merchants affected have generally agreed not to hold any "riot damage" sales. The WPTB local office, in response to inquiries about new quotas of goods, asked merchants to first place orders with their suppliers, and failing any release of wholesalers' stocks, they could then make application with proof of orders to the Prices Board for special consideration. It was apparent that chain retailers had an advantage in this regard over the independent merchants but generally speaking the damages and losses were so evenly distributed among retailers that many, in a position to replace stocks, found their premises too badly damaged to take any immediate advantage. The main business streets are still boarded up, and few show windows yet display merchandise.

With the inquiry likely to go on for three to four weeks, business is recovering slowly. Bad weather and an apparent consumer reluctance to make new purchases have helped hold retail sales to an extremely low level. Month-end payrolls and warmer weather, however, may find most retailers back on their normal routine long before the causes and blame for the riots have been determined.

New Montreal Power Bill Promises Settlement Soon

(Continued from page 1)

just before the expropriation legislation was passed last year. Southmount's holdings would be taken over by Quebec Hydro, with the other Montreal Power assets, with provision for payment on the basis of values that existed at the time the Southmount company was set up.

The same procedure as used for Montreal Power would be followed in taking over, and paying for, stock of Montreal Island Power Co. and Beauharnois Light, Heat & Power Co., subsidiaries of Montreal Power.

In taking over the Montreal Power stock, rather than just gas and electricity properties, the Quebec Government would be acquiring a stake in other power companies, in the Montreal Tramways company, in bus lines, in shipping and coke companies.

Montreal Power's nonoperating assets include: joint control with Shawinigan Water & Power of United Securities, which in turn owns over 50% of the stock of Montreal Tramways Co. Through Montreal Tramways, the provincial government would have an interest in bus operators such as Provincial Transport, Colonial Coach Lines, Kingston City Coach Co. and Sherbrooke City Transit Co.

In addition, the provincial government would be in partnership with the Koppers Co., Pittsburgh, owning 50% of the stock of Montreal Coke & Manufacturing Co. Through Montreal Coke and Montreal Power stock there would be full ownership of Keystone Transport, a shipping company. Also, the province would have an interest in Montreal Industrial Land Co., would own stock of Shawinigan, Quebec Power and other companies, as well as Dominion Government bonds. The province, jointly with Shawinigan, would be the guarantor of principal and interest on United Securities 3% bonds.

Suggest Joint Councils As Labor Relations Aid

By KENNETH R. WILSON

OTTAWA—Out of the government's new Labor Committee which met here for the first time this week, it is hoped will come a new pattern for postwar labor-management co-operation in Canada.

The new committee is chaired by Carl Goldenberg, labor adviser to the department of reconstruction. Membership includes John W. Bruce, Trades & Labor Congress; Pat Conroy, Canadian Congress of Labor; Alfred Charpentier, Catholic Confederation of Labor; A. J. Kelly, Railroad Transportation Brotherhoods. One purpose of the committee is to arrange for regular meetings between the minister of reconstruction and representatives of organized labor. These meetings are expected to take place either once or twice a month.

Chief suggestion that has now emerged is for creation of "joint councils" in Canada—councils which would represent management, labor and possibly government as well. Labor representatives would like to see these councils made tripartite and include government. Whether or not this would be acceptable to the government or to employers is not yet clear. There is a British precedent for tripartite advisory collaboration between labor, management and the government but this is a wartime measure. Whether it will be retained permanently there is not known. This body is an over-all group something like the Labor Advisory Board set up by the Department of Labor in Canada earlier in the war.

What labor leaders have in mind is the erection of these councils on a permanent basis at an "industry" or "regional" level. This would mean there would be one such council for the automotive industry, one for steel workers, one for shipbuilding in the East and the West.

In a recent statement on this matter, Reconstruction Minister Howe, stated that it was intended to encourage "labor-management co-operation at whatever level was mutually acceptable and where organization can be achieved." Such organizations would not, apparently, discuss wages or collective bargaining matters. These are the province of the Department of Labor either federally or provincially. Matters of union security and questions affecting a "high and stable level of employment" (to quote the government's White Paper on Employment and Income) are the type of questions which would be under review.

One successful example of a Joint Council which was mentioned here this week, was one which has been in operation for some time in the construction industry. This Council does not, however, have any representation of government in its membership.

Ilsley Accepts Ives Report Findings As Basis for Reform of Taxation

By KENNETH R. WILSON

OTTAWA—The government has now accepted "in principle" the recommendations of the Ives Commission on the Taxation of Annuities and Family Corporations. Legislation is to be submitted at the next session of parliament based on these recommendations.

The only reservation made by the Government is on the matter of treating surpluses accumulated by family corporations since the beginning of the war. This was the only point of disagreement among the Commissioners themselves. Mr. Ilsley states "he would like to reserve judgment in order to give the matter more thorough study than has been possible since the Commission reported."

The main points which are now accepted by the government are these:

1. That in future annuities be taxable on only that portion representing the interest element in payments. This principle would also apply to annual or periodic payments received under the provisions of a will or trust, and to settlements under life insurance or endowment policies where the proceeds are received in the form of periodic payments for life. Annuities which are now exempt completely from income tax will continue to be exempt. The proposed changes will apply only to those annuities which are now taxable in full.

2. Family corporations which in the past have retained earnings within the company in order to build and expand their operations, are to be given a special tax schedule as recommended by the Commission. (The proposals now accepted were outlined in detail in The Financial Post on May 12). Of these recommendations, Mr. Ilsley now says: "This proposal appears to be a practicable and sensible solution to a highly complicated problem."

In its recommendations on annuities, the Ives Commission made strong and convincing argument that present tax law is "indefensible" in its failure to mete out simple justice and equity to holders of annuities.

Basic principle which the report aimed to establish in respect to taxing annuities was that Canadian tax law must in future adhere to the concept that "income" in the case of an annuity, is something which is taxable when used and not when "earned." Thus the primary recommendation was that in future, the capital element in contractual annuities, should be exempt from taxation and only that portion which represents interest accruing should be taxable as income.

The method of separating the income portion of an annuity for tax purposes, and which the Commission has selected as being most appropriate for Canada is that suggested by A. D. Watson, chief actuary of the insurance department of the Dominion Government. Adoption of the Watson method, it is pointed out, would extend to the taxation of life annuities and other periodic payments, practices already used to tax the income portion of annuities certain.

Scores Double Taxation

The report was most scathing on question of present law as it applies to annual or periodic payments received under the provisions of a will or trust. It described the present situation as "indefensible" since as the law now stands, income tax is levied upon a man's income including that portion laid aside for capital accumulation. When he dies that capital, as part of his estate, is taxed under the Dominion Succession Duty Act. If he directs that annual payments are to be made out of his estate to his wife or dependents, then these payments are again taxed as income. "Thus the capital accumulated by his savings is taxed twice under the Income War Tax Act as income and once under the Dominion Succession Duty Act as capital."

"The remedy," says the report "lies in strict adherence to the basic principle embodied in the Income War Tax Act, namely the taxation of the annual income arising from the use of capital, but the exemption of capital itself. The commissioners therefore recommend the amendment of Section 3 (g) of the Act so as to provide that 'to the extent only that such payments are made from the income of the estate or trust should they be taxable.'"

A number of important recommendations were made by the commissioners in respect of taxation of pension funds.

They found that only a minor part (somewhere around 20%) of gainfully employed persons enjoy the advantages of such plans. This means that the majority of workers must make provision for their old age and for their dependents out of earnings received in their working taxable years, which earnings in their entirety are treated as taxable income.

One aim of the recommendations was to establish the principle that taxation of pension funds should be postponed until the moneys accumulated are being received by the pensioner in the form of income.

The report attempted to eliminate the present confusion of practice which leads in many cases to double taxation—taxation of the same income both at the time it is set aside for later use and also when it is finally put into use.

Another recommendation was that all pension plans hereafter be treated on the same basis and employees' contributions allowed as a deduction from income when made.

Urges Supervision of Pensions

The report also recommended "direct and continuing supervision" of pension plans. It is pointed out that insurance companies, banks and other depositories of the people's savings are subject to supervision "and rightly so." Direct and continuing supervision, it is stated, had it been in force heretofore, "might well have anticipated from the Government point of view the actuarial deficit position in which practically all pension funds now find themselves."

The commissioners found considerable objection to the present "upper limit" on employees' contributions to pension funds. This upper limit is now $300 for income tax purposes. If, in the view of the Government an upper limit is necessary to avoid "unscrupulous persons taking advantage" of the tax laws, then it is strongly urged that the present limit be raised and that such limit be reviewed from time to time "in the light of current interest levels and other economic conditions."

The commissioners were equally strong in their view that if their recommendations are accepted, then the maximum contribution to a pension plan which employers are now permitted to charge as expense in determining taxable income, also be removed.

At Least 10,000 Cars Can Be Made

(Continued from page 1)

apparently, taken part in these discussions.

What is thought possible is that Ford is contemplating putting the new cars on the market at a price which will be at or close to, the 1941 price.

With the removal of the special manufacturers' tax on automobiles, manufacturers could sell their 1946 models at something like $120 more than 1941 base prices without violating the ceiling price to consumers. What may conceivably happen is that Ford will market its 1946 cars at a price which did not take advantage of this "margin."

If Canada follows the present U. S. pattern, there would be about 100,000 to 120,000 civilian passenger cars turned out within the next 12 months from Canadian plants. This compares with 110,000 cars produced in 1940, the last complete year before the imposition of wartime restrictions.

Peak year of motor car production (passenger models) in Canada was in 1929, when 203,000 were produced. The record year for the 1930's was 1937 with an output of 153,000. Exports of passenger cars from Canada in pre-war years were running at about 40,000 monthly.

TAXES DOCTORS' BILLS HOSPITAL CHARGES INSURANCE PREMIUMS DENTAL BILLS FUNERAL EXPENSES PROFESSIONAL EQUIPMENT EDUCATIONAL FEES BUYING MORE CHEAPLY FOR CASH URGENT DEBTS INVESTMENTS MOVING EXPENSES

Do You Need Money?

If so, you will want to discuss your requirements with one of our officers.

To people in all walks of life we are making personal loans, *repayable in 12 monthly instalments,* at the low cost of $3.25 per $100, equal to 6% interest per annum. There is no other charge.

BANK OF MONTREAL

working with Canadians in every walk of life since 1817

ADs

Men's Dressing Gowns 7.95 to 11.50

Here's a robe for Summer wear to slip on after your tub or shower, for your vacation, for week ends, for beach wear, etc.

Right now the Store for Men offers a fine selection of cotton monks cloth gowns in plain shades of tan, grey, canary and white, or popular terry towel robes in gay masculine stripes. Sizes small, medium, large and oversize. Priced from 7.95 to 11.50.

Simpson's

The Store For Men—
Second Floor

Salesmen Next On Tire List

(Continued from page 1)

siderably superior to natural rubber for inner tubes. It is stated that the new tubes are therefore the finest tubes ever sold to civilian car owners in Canada. It is not expected that first grade inner tubes will again be made of natural rubber as Butyl is more retentive of air than natural rubber and offers great resistance to weathering, particularly to oxidation.

In the United States, allocation of tires for civilian car drivers has been upped twice in recent weeks. During May, the original civilian quota was set at 1 million tires, or 50% of the civilian quota for Dec., 1944. Later in the month an increase of 500,000 tires was made, bringing the distribution for the month to 1.5 million. Last week end, the June quota was raised another 25% to 2,000,000 tires for the month.

Just previous to the latest U. S. announcement, tire leaders in that country were urging utmost care and conservation by motorists during the hot weather since there were still considerable gaps between tire demand and supply.

Following the declaration of 2,000,000 civilian tires for June, it was pointed out that there was still (in the U. S.) a backlog of 500,000 to 600,000 applications for tire casings. It was estimated therefore that the 2 million tire allocation would have to be maintained for several consecutive months before tires could be made available to ordinary car drivers.

United Fuel Investments Ltd. purchased for redemption an additional 1,343 class "B" preference shares between Oct. 1, 1944 to March 31, 1945. Class "B" preference shares now outstanding number 69,689.

Look For It Here

June 2, 1945

REGULAR FEATURES

Adelphi 3
Announcing . . . 9
Banking 27
Editorial 6
Enquiries 9
Grain 8
Insurance 28
Investments . . . 4
In Your Opinion 7
Managed Invest. 5
Mines, Oils . 12, 13
Concentrates . 20
Post-Scripts . . . 6
Quotations . . . 10
War Regulations 9
What's New . . . 4

INVESTORS' INDEX

Allens Kingston 22
Allens London . 22
Atlantic Sugar . 4
Bell Telephone . 5
Blue Top Brew. 4
Brown Co. . . 5, 22
Can. Brew. . 2, 22
Can. W. Lumber 5
Drake Realty . . 22
For'n Pwr. Sec. 9
Int. Util. Corp. . 22
Maple L. Mills . 5
Mod. Containers 14
M. & St. P. Ry. 22
Mersey Paper . 5
M. & O. Paper . 6
Montreal Pwr. . 3
Monarch Knit. . 22
Odeon Theatres 4
Page-Hersey . . 22
Para. Kitchener 22
Para. Oshawa . 22
Sao Paulo Elec. 22
Stand. Chemical 4
Southam Co. . . 4
Walt. M. Lowney 4
Wilsils Ltd. . . . 9

MINES AND OILS

Biroco Kirk. . . 13
Cal. Stand. Oil . 12
Croydon Rouyn 3
Discov. Y'knife 16
Eastcrest 12
East Sullivan . . 13
Hudson Bay . . . 13
McIntyre Porc. . 13
Mid Continent . 12
Mills R. Lake . . 12
Patnora 13
Privateer Mine . 9
Quemont 13
Rambler Mine . 17
Santiago Mine . 20
Siscoe 13
Ventures 13
Young Davidson 13

Profit Up Substantially For Can. Breweries Ltd.

A substantial increase in the net profit of Canadian Breweries Ltd. is shown by the latest earnings statement which includes the income of the Brewing Corp. of America. The figures shown below are for the six months ended April 30, 1945, with the comparable figures for the previous fiscal year shown in brackets.

Retained net profit amounted to $515,961 ($232,500) and net profit including the refundable portion of the excess profit tax is $825,061 ($405,500). This is equivalent to earnings per share of preferred of $2.10 ($1.28) excluding or to $3.36 ($2.22) including the refundable portion of EPT, and to earnings per common share of $0.13 (d $0.10) excluding or $0.53 ($0.14) including the refundable portion of EPT. Per share earnings are based on the shares outstanding at the end of each period.

LONDON CALLING — BY ADELPHI

Hore-Belisha Is Biggest Surprise In Winnie's 'Caretaker' Government

LONDON (by cable) — On the whole Churchill's "Caretaker" Government has created a favorable impression. It is overwhelmingly Conservative in personnel, yet contains Lord Woolton who is a doctrinaire Liberal, Sir John Anderson, a Nationalist who thinks with the Tories but belongs to no party; Sir Andrew Duncan, a businessman doing a ministerial job, and Sir James Grigg who came from the Civil Service to be Secretary of State for War.

The most imaginative appointment was to bring back Hore-Belisha who, it will be remembered, disappeared from the War Office in 1940 before any serious fighting had begun. A year ago Belisha entered a monastery and underwent a week's silence in order to think things out. So pleased was he with that experience he actually toyed with the idea of joining the brotherhood permanently and retiring from the world. Instead he decided to become a Tory and get married. His bride was a handsome young woman who had been a prisoner of war in Germany and they make a stimulating pair. Belisha does not yet sit with the Tory party, but if he is re-elected he will undoubtedly join up and sever his connection with Liberalism. As Minister of National Insurance he will have to convince the country that he is going one better than Beveridge. Belisha is a brilliant fellow and among the four best speakers in the House of Commons. Perhaps with a wife to guide him he will avoid his former mistakes.

Everybody expected Lord Beaverbrook would leave the Government as soon as Germany was defeated. He does not like being in chains and conforming to the requirements of teamplay. He longs to unleash his vitality upon his newspapers once more and wants to go to the House of Lords and make speeches in the preparation of which he consults no one but himself. However, it would seem that Churchill has once more persuaded him to stay by his side until the Japanese war is ended. Thus, what is sometimes called the unholy trinity of Beaverbrook, Bracken and Churchill lives on.

Butler Has Troubles As Minister of Labor

The only Sinclairite Liberal who has not gone out of the Government is Major Gwilym Lloyd George. Some weeks ago he announced, like Mrs. Micawber, that he would never desert his lord and master. Gwilym has had very rough passage as Minister of Fuel. Whether it is his fault or not he is regarded in the country as a failure and therefore his decision to stay in the Government must have been received by Churchill with modified rapture. At the same time Churchill is a sentimentalist and must recall the days nearly half a century ago when he himself walked out of the Tory party and took his seat beside a vital, passionate Welsh Liberal named David Lloyd George.

The most important post Churchill had to fill was that of Minister of Labor. No one denies that Ernest Bevin did a grand job in organizing man and woman power for war production. He broke up families, moved the forces of labor like an army in the field and put more people to work according to the size of the population than any other belligerent country. Now, with the change-over from war to peace comes a sea of troubles. Many war-production factories were built suitable only for the particular job in hand today. Some of these are being closed down, the workers paid off and factories left idle because they are not usable for ordinary civilian requirements. Because of existing controls on raw materials and labor, industry, which is straining at the leash, cannot absorb these workers. Choice of a successor to Bevin was not easy, but Churchill showed great judgment when he chose "Rab" Butler, for so many years undersecretary at the Foreign Office and then a most successful Minister of Education. Butler has a fine mind, strong character and complete imperturbability. If he lived on the slopes of Vesuvius he would never raise an eyebrow. Yet beneath this almost oriental calm he is sensitive and warmhearted. No one could possibly make a triumphant success of his new task, but I suggest that he will avoid many of the mistakes which lesser men would make.

Capt. Philip Sidney, V.C., Pensions Undersecretary

It was a foregone conclusion that Anthony Eden would remain at the Foreign Office. It is probably a good thing for the world, but not altogether beneficial to Eden's career. He has been at the Foreign Office for so long that it has been impossible for him to familiarize himself with home problems. If he proves eventual successor to Churchill he will suffer from this overspecialization.

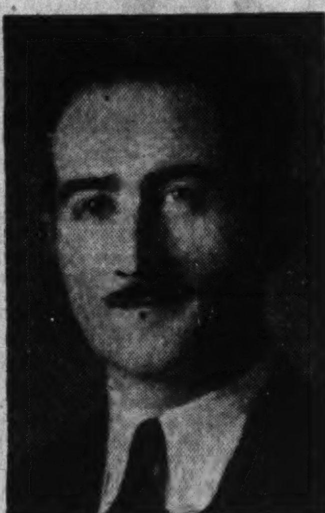
Choice of Brendan Bracken as First Lord of the Admiralty was also a foregone conclusion. The friendship between Churchill and Bracken is so intimate, warm and deep that it will become legend in the years ahead. Churchill, as a man who began both world wars at the Admiralty, has never lost his love for the Navy. Therefore, when he wanted Bracken to move up in his political career it was only natural he would send him to a department where he could watch him as guide and counsellor and with intimate knowledge of his duties.

In filling junior offices Churchill broke with precedent in appointing one M.P. who has been in the Commons for less than a year. Captain Philip Sidney was a good-looking young man about town before the war, holding a minor post in the City and with no very dazzling career before him. But like many other men he found war a bountiful jade which refused him nothing. Not only was he a brilliant young officer, but he fought with such extravagant gallantry that he was given the V.C. When Sir Samuel Hoare went to the Lords, Sydney was adopted for the safe seat of Chelsea and came to the House where he wisely sat and said nothing. Last November, when the present session of Parliament opened, Sydney was given the honor of proposing the reply to the King's Speech. In its way it was a perfect parliamentary performance. He could so easily have blundered. To have left out a reference to his army service would have been a mistake. To have talked about himself would have been a greater mistake. Wisely he talked about the problems of the serviceman. His voice was good, his style excellent, his matter first class. Now, as a novice, he is undersecretary to the Ministry of Pensions. It is not a flashy post or one that will give him much chance to make a name on the floor of the House. But he will deal first-hand with the melancholy pensions problems of less fortunate men who have paid the price of victory.

• • •

Seven Ministers "Deadwood" One London Paper Asserts

It must not be imagined that the announcement of the Caretaker Government was received with unanimous jubilation. The Sunday Pictorial promptly came out with a full-page article denouncing no less than seven of the Cabinet Ministers as deadwood and worse, and among the seven was Duncan Sandys, the Prime Minister's son-in-law, who is wrestling with the heartbreak problem of housing.



CHAIRS CURB

Hugh R. McCuaig, McCuaig Bros. & Co., becomes chairman of the Montreal Curb Market.

The Laborites are going into the fight with more newspaper support than ever before and believe they are going to win. I would have thought so six months ago, but I begin to doubt it now. There is an old saying over here that the tide always runs against the Tories until it comes to an election when, if times are good, people vote Tory because they don't want to be interfered with, and if times are bad they vote Tory because they think it is safer. After the election the tide begins again to turn against the Tories. I do not prophesy Conservative success at the polls because all sorts of unknown factors may arise. But at the end of the first round I think things look promising for a moderate Conservative majority over all others.

• • •

There is great interest here in the coming Canadian elections. Floyd Chalmers' articles in the London Sunday Times have stimulated not only wider interest but wider knowledge of the issues and personalities involved. The result of the Canadian election undoubtedly will have some repercussions on the voting here.

• • •

Within the next few days the basic petrol ration is to be restored. It is only four gallons a month, but the announcement has already crowded garages all over the country for tune-up of cars which were immobilized during the war. MP's in borough constituencies are to receive coupons for not less than five gallons, to be used any way they like for the election. In county divisions the total will be seven gallons.

U.K. Pre-vote Meat Cut Has Repercussions Here

Canadians Must Eat Less Bacon or Sharply Reduce Cargoes to Britain — "Who's Got the Beef?" New Question for Ottawa

OTTAWA (Staff) — Courageous move of the British Government in cutting meat and other food rations not long before the forthcoming general election has had repercussions here.

For the fact is that Canada's own meat crisis has been shelved only very temporarily by our own general election. Were the present government to be returned on June 11, there is little doubt that it would be immediately advised to take the step long thought overdue, and impose a restrictive meat ration on Canadian consumers.

In Britain, a lowering of supplies from Canada and the cutting off of U. S. bacon supply has forced a cut in the ration from four to three ounces a week. To date, Canada has been able to guarantee to Britain only 295 million pounds of bacon in the first six months of 1945. This is considerably less than during the same period last year. As well, it is admitted that Canadian shipments during the last half of 1945 will drop fairly sharply.

Now Requisition Bacon

At present, something less than half the weekly kill of hogs in Canada is being retained for domestic use. In a typical week (May 12) out of a total kill of 102,000 hogs, 54,000 went for export and 48,000 went into domestic use. This indicates that despite lack of formal consumer rationing, a considerable amount of bacon is being requisitioned at packer plants and not allowed to go on to the domestic market. At present all grade "A" hogs are being requisitioned. As well, 65% of the "B1" hogs in Eastern Canada are being exported, and all "B1's" in the west.

What is certain is that unless much more definite steps are taken very shortly to further curtail domestic meat consumption, the supply to Britain will fall rapidly and materially below present levels. At present bacon is the only meat being requisitioned by the government for export.

Where Is Beef Going?

One big mystery which has meat experts worried is just where all the beef now being slaughtered in Canada, is going to.

Ask most housewives who have been shopping for meat in recent weeks and they confirm the fact that there is a very real shortage compared with what has been available in earlier weeks. Yet the figures show that 26,000 cattle are now being slaughtered weekly compared with 22,500 in the same period a year ago and with 18,000 in 1942.

Just where this big extra supply of meat is going, is anyone's guess. Some of it, undoubtedly, was being drained away through the Windsor-Detroit "leak" until the ban was imposed last week. Other roasts and steaks are undoubtedly finding their way across the border at many points where there is greater relative scarcity in the U.S.

But 5,000 to 8,000 head of cattle per week is a lot of beef. Just where it is going is a major mystery,

Ex-Fighter Business

Re-establishment With Radio

William Victor Penfound, a 22-year-old veteran who returned from overseas last year, now runs a successful business of his own — a radio repair shop on O'Connor Drive in Toronto that is netting him more than $60 a week as a result of a $500 investment last January.

MR. PENFOUND

Before Penfound enlisted in 1941 as an army instrument mechanic he was attending a radio trade school, learning more about the subject that had been his chief interest since he was a small boy. While in the army his job was repairing transmitting and receiving equipment and when he returned to Canada in 1944 he began formulating plans to provide sufficient capital to start his own radio repair business.

The young veteran worked in a war plant by day and as a postal clerk by night, then applied for re-establishment credit. His cash, army gratuity and credit amounted to $500 and he started looking for the analyzers, tube checkers, stock-in-trade and necessary test items. He found that they weren't easy to get.

"I was afraid that I wouldn't be able to start the business for some time," he says, "but the men at the Department of Veterans' Affairs steered me to a dealer who sold me the equipment, and I was able to begin looking for customers."

Penfound sent out cards to retailers, organizations and neighbors. He asked the Canadian Legion to give him leads. Business rolled in gradually, then quickly, and by March he was making enough money to get married.

A good portion of Penfound's earnings are going back into the business. He recently bought recording equipment and is now looking ahead to the time when he can get into television and facsimile work. He will soon need an assistant and says that he knows just the man—one of the vets from his old army unit.

Lord Nelson Hotel Co. reports 1944 net profit of $30,637. After a deficit brought forward at Jan. 1, 1944 of $620,825, the deficit carried forward Dec. 31, 1944 amounted to $610,188.

Croydon Plans Three Drills

With three drills to operate shortly on three different properties in the Rouyn area, Croydon Rouyn Mines illustrates the growth in activity in the Rouyn area since discovery of Quemont's copper-gold deposits.

First of the Croydon drills was scheduled to commence operation at mid-week on the Norrie group adjoining MacDonald Mines where an outcrop shows disseminated chalcopyrite. A second drill will be placed on a group adjoining Joliet Quebec to intersect an anomaly revealed by a geophysical survey. A third drill will be placed on a group adjoining Lake Dufault Mines where the first copper discovery was made in Dufresnoy twp. in 1942. Work is in charge of E. K. Fockler.

Can I have the advantages of Trust Service right now?

YOU CAN, through a Living Trust. A trust can be arranged with all or part of your assets, and the income can go to you or another as you direct. The plan can be revocable or irrevocable and can incorporate unlimited features of your own choosing. There are several advantages to this type of trust and we'd like to explain them to you. May we?

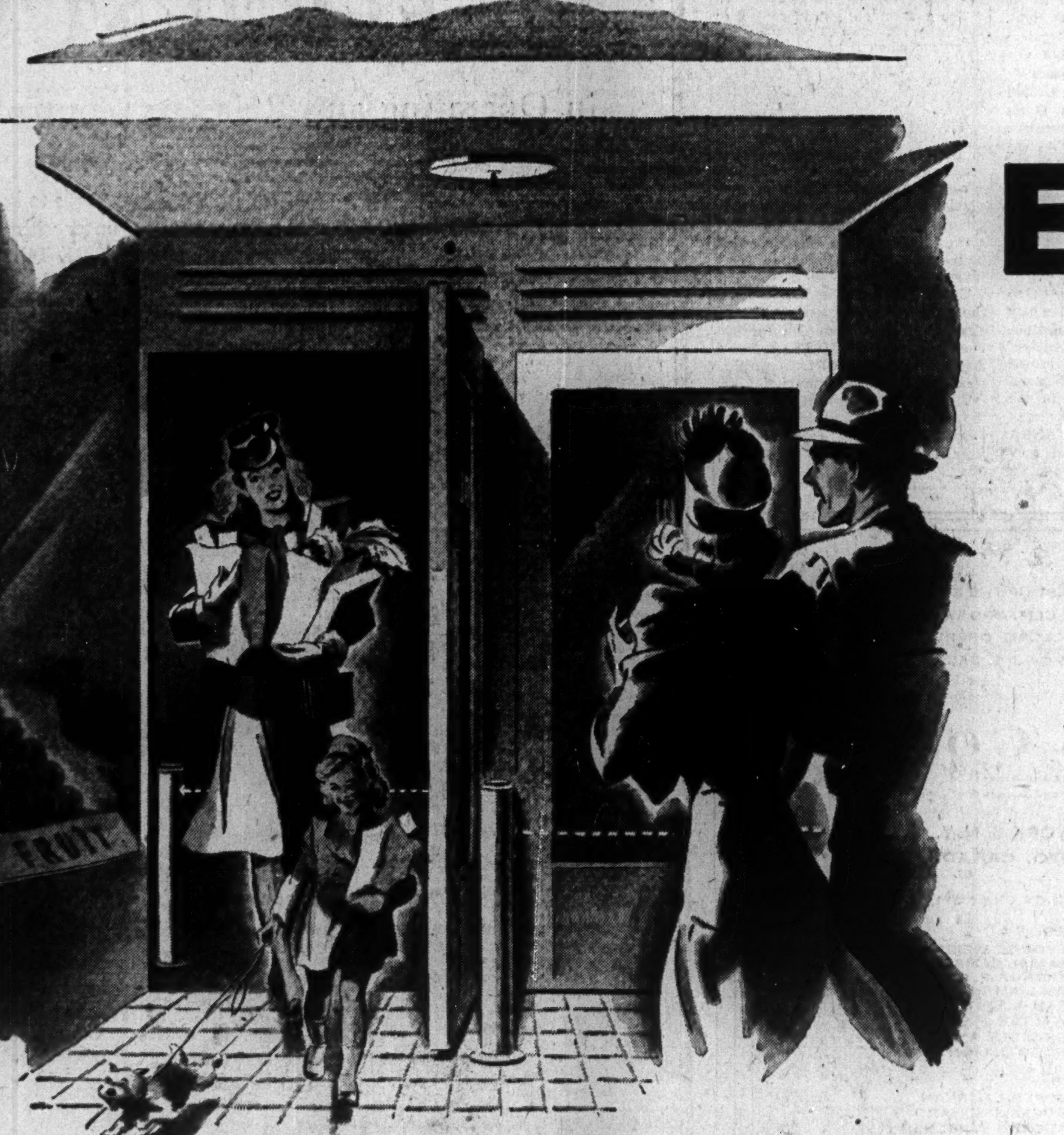
Crown Trust Company

Executors :: Trustees :: Financial Agents

R. W. Steele, President
Irving P. Rexford, Vice-Pres. & Managing Director
W. Ralph Salter, K.C., Vice-President
Howard A. Eaton, Toronto Manager

MONTREAL
393 St. James Street

TORONTO
80 King Street West



The mere breaking of a light beam—visible or invisible—is sufficient to make the electronic photo-electric tube—commonly called the "electric eye"—set in motion electric devices which can open doors or switch on lights, operate burglar alarms, start and stop machinery.

The Part ELECTRONICS plays in Your Daily Life

Electronics—the science which enables us to control electricity more exactly and usefully than ever before—is contributing to the comfort and convenience of everyone's daily life. Already it is bringing us devices which hear, see, talk, count and remember. It has given us radio and talking pictures. Radar and other secret war equipment are helping us win battles. Electronics is guiding planes and ships through fog and darkness—is speeding industrial production in a host of ways. Tomorrow, electronic engineering will bring us new benefits in many fields.

IN INDUSTRY—electronic devices are helping in the manufacture of steel and aluminum; in the processing of wood, metals and textiles. They are matching colors; making tests; counting, and controlling; sterilizing foods and helping package them.

IN AGRICULTURE—the science of electronics is helping the agricultural scientists produce more and better crops by aiding in the creating of new strains—fruits, flowers, vegetables and grains. It is helping protect crops against disease and pests. It is automatically sorting fruit and eggs.

IN MEDICINE—the familiar X-ray machine is one of the original electronic applications. The electron microscope which magnifies 10,000 times or more, and the electrocardiograph which records heart action; both are electronic units. Electronics is helping in heat therapy—relieving pain, promoting healing.

IN ENTERTAINMENT—electronics is the basic principle in radio, talking pictures and television. When conditions permit, it will bring television to Canada—programmes you will see and hear. It will bring us F-M radio—the amazing new static-free, high-fidelity radio.

FOR THE HOME—electronic devices are being developed which will banish dust, fight disease, control heating, improve lighting, make life brighter, safer and happier.

CANADIAN GENERAL ELECTRIC . . . *and the application of ELECTRONICS*

With long experience to draw upon, with modern production facilities and skilled help, Canadian General Electric stands ready to play a prominent part in the development and application of electronic devices in the years that lie ahead.

CANADIAN GENERAL ELECTRIC CO. LIMITED
HEAD OFFICE • TORONTO

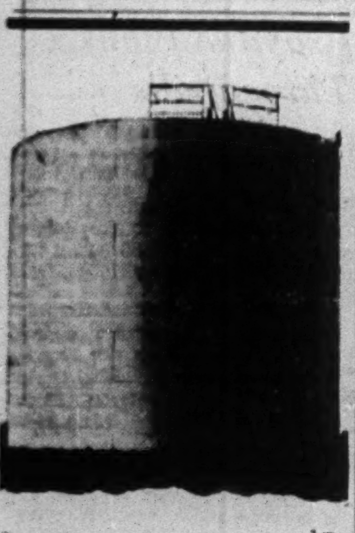
CGE-1045

ARE YOU LONGING FOR A
HOLIDAY AT THE SEASHORE?
CONSULT MRS. LOUISE GIRVAN
SPECIAL REPRESENTATIVE
MAINE OCEAN RESORTS
67 YONGE ST. WA. 7552

INDUSTRIAL VALUATION CO.
Limited
APPRAISERS
An Authority on Physical Values in Canada
INDUSTRIES — PUBLIC UTILITIES
HOTELS — INSTITUTIONS, etc.
All Industrial & Commercial Properties
PLateau 5034
1111 Beaver Hall Hill MONTREAL

JAMES W. SEWALL
Timber Cruises and Valuations
Ruttan Block, Port Arthur, Ont.
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER

WHEN to BUY
and WHEN to SELL
The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.
It tells you EXACTLY WHAT TO DO.
In order to prove to you that we have what you want, we will send you a copy FREE. Simply write for Bulletin FP
Wetsel Market Bureau, Inc.
(Incorporated 1928)
EMPIRE STATE BUILDING, NEW YORK



5,000,000
GALLONS
Yes—as large as five million gallons or as small as fifty gallons capacity, the steel tank built by Toronto Iron Works will stand up to the most exacting requirements.
Riveted or welded, horizontal or vertical, for the storage of every type of liquid, chemical or acid, Toronto Iron Works specialize in the manufacture of steel tanks and pressure vessels which are structurally sound and leakproof under all types of operating conditions.
It will pay you to deal with a firm known from coast to coast for dependable workmanship and careful attention to detail. Consult us without obligation.
THE TIW STEEL PLATE PRODUCTS
TORONTO IRON WORKS
LIMITED
DESIGNERS, FABRICATORS, ERECTORS
TORONTO MONTREAL

INVESTMENTS THIS WEEK

Tax Relief Prospect Gives Spur to Market

While reconversion prospects are undoubtedly the dominant theme in pushing Canadian and U. S. averages into new high ground, perhaps the only tangible element of the reconversion transition that can be now appraised is the promised reduction in taxes. Anticipation of tax cuts has obviously been a dominant factor in recent market moves.

In the table below, The Financial Post presents estimates of per share earnings on some of the market leaders, calculated on 1944 figures, with taxes taken at rates of 30%, 40% and 50%. These are taken as flat percentage levies, on the assumption that the present complicated method of taxing on a "base period" will be abandoned. Selection of the three rates chosen is not to be construed as a prediction that any of these rates will be applied by the government, they are simply taken for their value in indicating possible earnings if some revision is made.

The first two columns reveal the increase in distributable earnings if the present 20% refundable portion of EPT were left with the companies (suggested by some as a first step in tax reduction). The other three columns show the earnings under each of the three hypothetical flat rates. It should be noted that the Bank of Canada report on the earnings of 665 companies showed that their net profits were taxed at an **average** rate of 51.3%. This would suggest that if taxes are to be shifted to a flat rate, some rate lower than 50% would have to be chosen if any reduction in the total is to be effected.

However, many companies in the list below would show substantial increase in earnings even if taxes were stabilized at a flat 50% rate.

	1944 Earnings		Possible Earnings on 1944 Basis If Income Tax & EPT equivalent to a flat rate of		
	Excluding ref. EPT	Including ref. EPT	30%	40%	50%
Tip Top Tailors	0.90	1.98	4.88	4.10	3.33
Simpsons Ltd., A	1.27	2.07	4.67	3.90	3.13
Ford of Can., A	1.71	1.89	2.59	2.22	1.85
Canada Malting	2.75	3.30	5.27	4.52	3.76
Canadian Marconi	0.04	0.08	0.16	0.14	0.12
Canadian Locomotive	1.04	3.45	9.70	8.30	6.90
Dominion Bridge	1.31	2.99	8.01	6.87	5.73
G. Weston	1.66	2.58	6.00	5.08	4.27
Hayes Steel	1.43	3.43	8.65	7.42	6.20
Building Products	0.69	1.01	1.93	1.66	1.38
National Breweries	2.55	3.04	4.45	3.78	3.10
Price Bros.	1.39	2.02	4.37	3.67	2.97
Great West Saddlery	0.95	1.60	3.05	2.75	2.44

Note: The possible earnings are calculated by applying the arbitrarily chosen flat rate of tax shown at the top of the column to the earnings after all charges except taxes.

Blue Top Stock Split Not Being Considered

There is no foundation for thinking that Blue Top Brewing Co. are considering splitting their common shares and paying a dividend on them in the near future, The Financial Post is informed.

Blue Top's capitalization outstanding at Dec. 31, 1944 consists solely of 54,904 no par value common shares on which the company earned $2.33 excluding or $3.60 including the refundable portion of the Excess Profits Tax. Working capital amounted to $727,829 at Dec. 31, 1944,—a substantial increase from the $289,596 reported at Dec. 31, 1940. The stock is currently quoted at $28 bid to $50 asked,—the last sale being at $28 per share about the middle of April.

• • •

Saskatchewan Bonds Stronger On Reports re July Maturity

Unofficial reports from Regina, not denied, that Saskatchewan will pay off on maturity its $2,250,000 of 4½% bonds due July 2, 1945, which are payable in Canadian or in U. S. funds, has increased investors' interest in Saskatchewan bonds generally. This better demand, together with the withdrawal of a number of potential sellers from the market as a result of these reports, has strengthened the quotations on Saskatchewan bonds from $4 to $5 a $100 in the past two weeks.

Saskatchewan has a second maturity of $3 millions of 4½% bonds, payable in Canadian funds, due Sept. 15, 1945. It is believed that by paying off its July maturity the government hopes to establish sufficient confidence in the money markets to facilitate the refunding of the September maturity.

• • •

Oversubscribe Southam Issue Stock Above Offering Price

Last week's offering of 125,000 common shares of The Southam Co. was rapidly oversubscribed, The Financial Post understands, with the result that allotments were made on the subscriptions. The stock was quoted at $14½ bid to $15½ asked on the street market shortly after its issuance as compared with its offering price of $13 per share.

It is expected that the Southam common stock will be called for trading shortly on both the Montreal and Toronto Stock Exchanges.

• • •

Atlantic Sugar, Acadia Sugar Considering Refunding Bonds

Possibilities that Atlantic Sugar Refineries Ltd. and Acadia Sugar Refining Co. would refund their outstanding bonds is being discussed in bond circles and it is understood to be under consideration by the managements.

Atlantic Sugar had $1,368,000 of 4% bonds due 1951 outstanding on Dec. 31, 1944. Acadia Sugar had $1,216,000 of 4½% bonds due 1955, $1,953,500 of 6% bonds due 1954 and $1,150,000 of 5½% convertible debentures due 1956, outstanding at Dec. 31, 1944.

• • •

U. S. Liquor Holiday Brings Slight Reaction

Although there was a revival in activity and strength in liquor shares at New York, on announcement of a U. S. liquor production "holiday" in July, there has been little response in the liquors on the Canadian markets. Up here the distillery stocks which had a flurry when it was evident the German war was over, indicating lessened military needs for alcohol and probability of resumption of output of alcohol for beverage purposes, have eased off a bit since.

The July period of production of alcohol for beverage use, in the U. S., will add an estimated 50 million gallons to the liquor supply. Although the alcohol made this year will not be available for immediate consumption, it will permit the distillery companies to release more of their matured liquors for sale without bringing down their total stocks dangerously low. This suggests improvement in sales later this year, and better revenues for the last half of the year for the liquor companies than previously had been anticipated.

• • •

Public offering of 70,000 new common shares of Walter M. Lowney Co. will be made this week. The offering price will be $9.75 per share to yield about 5 1/8% on the basis of the expected 50 cents per annum annual dividend rate. (For details see The Financial Post of May 26, 1945.)

WHAT'S NEW

"Plexon" Yarn

emerges as the latest application of plastics to textiles. Developed by Freyborg Bros.-Strauss Inc., New York, "Plexon" is made by lightly coating cotton, rayon or glass fibre yarns with plastic solutions variously to increase strength, brightness, dullness, color, and resistance to water, moisture, flame, heat, mild acids, perspiration, oil and grease. One of "Plexon's notable war uses has been in insect screening which repels water, resists rust, requires no paint; present use is largely in the footwear, handbag, millinery and fashion accessory fields; postwar it's expected to appear in luggage, upholstery and drapery fabrics, tablecloths and women's "foundation" garments.

• • •

"Styramic HT"

is a new cold-setting plastic from Monsanto Chemical Co., still restricted to war use. When released, it's said likely to go largely into specialty uses where performance rather than price is dominant; with low yields from base materials and complex manufacture, it's not being projected as likely soon to become appreciably cheaper. Because Styramic HT combines applicability to the economical fast-molding technique with unusual heat resistance and insulation efficiency, it's expected to find wide use in radar, television, facsimile transmission. Electronic researchers have been using a rigid plastic insulator with conductivity near that of Styramic HT but which starts to lose shape at 168 deg. F. as against a heat distortion point of 236 deg. F. in the new Monsanto plastic.

• • •

Rivals for Vitamins

in dietetic interest are the amino-acids, known for hundreds of years but only now becoming understood. Like vitamins, the aminos are substances essential to health, present in food. What they do is stimulate the stomach's tissue cells by "specific dynamic action." W. C. Rose (bio-chemist responsible for most recent discoveries in amino-acids) has shown that lack of aminos can slow down growth and may result in deformity or nervousness. Like vitamins, amino-acids are still being counted. To date there are 23. Protein foods (meat, eggs, fish) are important chiefly as sources of aminos. At least eight of the acids are indispensable to human health. Some of them have been prepared synthetically and marketed commercially: methionine, glutamic acid. Current interest in amino acids is heightened by latest reports from Dr. Rose's University of Illinois laboratory: use of amberlite synthetic resin to filter the acids may reduce costs to a dollar or less a pound, may make more of the major amino's available for general medical use.

• • •

Garment Manufacturers

are watching with interest "Pliobond," a recently developed adhesive cement of Goodyear Tire & Rubber Co. Now used to bond paratroopers' pockets, infantrymen's shoes, aircraft insulation, it is expected to find wide postwar use — especially, according to Goodyear, in making clothes without needles and thread. Properties are: immediate adhesion to any clean dry surface; retention of flexibility, waterproofness, strength at 70 below zero to 140 above.

• • •

Paper Runways

are now being used by U. S. Army Air Forces all over the world. Designed by the Royal Canadian Engineers, P.B.S. (prefabricated bituminous surface) replaces costly prefabricated steel mats previously used for emergency landing strips, consists of a layer of cloth between two layers of tar-soaked paper. Spread over a rolled earth surface, the durable, water-repellant covering sustains heat and shock of landings with little damage, bogs down only when subsurface moisture is extreme.

• • •

"PiB"

is chemistry's latest. It is a liquid waterproofing agent, insulator and rust inhibitor developed in United States by PiB Chemical Co., and to be sold by U. S. Industrial Chemicals Inc. Not yet on public sale, it may gain wide use sprayed or brushed on engines in automobiles, trucks, tractors, motorboats, farm machinery, pumps, oil burners, electric motors and batteries. Light yellow, oily, smelling something like linseed oil, PiB in a single application is said to waterproof an engine or electric motor for six months, to give protection against corrosion of battery terminals, prevent current leakage, re-insulate cracked and dried out wires. All U. S. trucks, jeeps, marine motors and amphibious vehicles going to the Pacific war theatres start out with a PiB treatment.

Soap Production May Be Reduced With Fat Quota

Production of soap is at the 1941 level and has not been cut recently, manufacturers state, and there is no shortage at present, as far as they are concerned. The shortage of soap in retail stores is said to be due to a run on the stores by the consuming public as the result of expectation that the manufacturers' fat quotas may be cut which, in turn, would force a reduction in production. Larger than ordinary soap supplies are likely to be found in homes now, it is thought.

With Canadian manufacturers now receiving 100% of the oils and fats used in 1941 as compared with about 80% in the United States and even less in Great Britain, and with the incentive to produce soap in order to obtain its by-product glycerine removed through reduction in glycerine requirements as a result of cutting back in ammunition production, a 12% cut in the Canadian fat quota may be made shortly, it is expected.

Shortage of soap in stores so far has been mostly of laundry soaps due to the larger quantities of this type which have been exported and taken for the armed forces. While some relief is expected from a reduction in the volume supplied the armed forces, the demands of UNNRA will have to be met and may take up any slack, it is thought.

Sask. to Save Federal Taxes On Dom. Power

From Our Own Correspondent

REGINA—By completion of the redemption of the $493,200 in 6% cumulative preferred stock of the Dominion Electric Power Co. of Estevan on June 1, the Saskatchewan Government will escape federal income and excess profits taxes on the power company.

The government gained control of Dominion Electric Power earlier this year when it acquired $700,000 worth of common stock by paying $450,000 to St. Louis, Missouri, interests.

Redemption of the preferred stock will enable the government to meet the Dominion Government requirement of ownership of 90% of a company by a municipal or provincial government to escape taxation.

(In 1944 Dominion Electric, privately-owned, paid $112,075 in federal taxes.)

The $493,200 required to redeem the preferred was raised by sale of $200,000 of 4½% Dominion Electric bonds; by a 4% $250,000 bank loan; and by taking $43,200 from surplus funds of the power commission.

Treasurer C. Fines estimates that the government will save $11,000 yearly in interest charges, aside from the non-payment of federal taxes.

For Income and Diversification

While the primary essential of every investment portfolio is a strong foundation of Victory Bonds, the trend of interest rates has necessitated diversification in many cases to provide adequate income. The following list offers attractive June investment opportunities:

Security	Rate %	Maturity	Price*	Yield %
Dominion of Canada	3	1959/63	100.00	3.00
Province of Ontario	3	1952/54	102.00	2.70
Province of Nova Scotia	3	1957	100.00	3.00
Province of British Columbia	3	1956	99.75	3.02
Shawinigan Water & Power Co.	3½	1970	100.00	3.50
Simpsons, Limited	3½	1960	101.75	3.35
Canada Steamship Lines, Limited	3½	1957	99.00	3.60
Simpsons, Limited	4½%	Preferred	101.00	4.46
United Corporations, Limited	Class "A" Stock		30.00	5.00
Powell River Company Limited	Common Stock		19.75	5.06
Mercury Mills Limited	Common Stock		13.75	5.82

*Bond prices quoted "and accrued interest".

Additional information regarding any of these securities gladly furnished upon request.

36 King Street West
Toronto 1
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

Rank and Nathanson Form Distribution Firm

J. Arthur Rank and his Canadian partner in Odeon Theatres of Canada, Paul L. Nathanson, have announced that a new Canadian motion picture distribution organization, with exchanges throughout the Dominion, is to distribute in Canada all films handled by the Rank interests.

This distribution organization will handle all of the productions made by the Rank production group in England and also will be available to other British producers.

Canadian distribution for French films made by French Gaumont and other producing units in France will also be undertaken by the new organization.

Standard Chemical Co. Buys Montreal Firm

Standard Chemical Co. has purchased Schofield-Donald Ltd. of Montreal, a wholesale jobbing and importing house formed 20 years ago and specializing in magnesium and other heavy chemicals. It represents a number of British, American and Canadian manufacturers and wholesales to various industrial companies in the Dominion as well as doing some export business with countries not affected by embargo laws. Prior to sale Schofield-Donald Ltd. was capitalized at $50,000 of $100 par value stock of which $44,900 was outstanding.

The acquisition is part of the program of expansion planned for Standard Chemical by E. P. Taylor and associates, who took over control some months ago. Already all the outstanding shares of Goderich Salt Co., Goderich, Ont. have been purchased and a recent announcement was made of a new wholly owned subsidiary of Standard Chemical for production of salt in Nova Scotia.

Refunding Issue

Burns & Co., Limited
First Mortgage 4% Bonds

Maturing May 1, 1963
Price: 100 and accrued interest

Descriptive circular will
be furnished upon request.

Cochran, Murray & Co.
Limited
Members, Investment Dealers Association of Canada
Dominion Bank Building Toronto, 1

WITH THE TERMINATION OF THE INTEREST OF THE ESTATE OF J. S. BACHE AND THE WITHDRAWAL OF CLIFFORD W. MICHEL AS A PARTNER, BOTH AS OF THE CLOSE OF BUSINESS MAY 31, 1945, THE NAME OF THE FIRM OF J. S. BACHE & CO. IS CHANGED TO

BACHE & CO.
MEMBERS NEW YORK STOCK EXCHANGE AND OTHER
LEADING STOCK AND COMMODITY EXCHANGES

36 WALL STREET, NEW YORK 5, N. Y.
STAR BUILDING, TORONTO, CANADA

THE FIRM OF BACHE & CO. IS COMPOSED OF THE FOLLOWING:

GENERAL PARTNERS
HAROLD L. BACHE
MORTON F. STERN
JOHN J. RYAN, JR.
JAMES C. RYAN
FRANK T. RYAN
A. CHARLES SCHWARTZ
JAMES A. FAYNE
LAURENCE B. ROSSBACH
GEORGE WEISS
SAM H. SAMPLINER
ARTHUR F. BRODERICK
WILLIAM REID
SAM J. SMITH
WALTER F. SCHULTZE
CHARLES A. COREY
HUGO J. LION

LIMITED PARTNERS
CHARLES A. BLACKWELL
CHARLES R. BLAKELY
ADRIAN C. ISRAEL
JOSEPH M. RYAN
RUSSELL E. SARD
ADOLPH WOOLNER

PRIVATE TELEGRAPH SYSTEM CONNECTING
BRANCH OFFICES AND CORRESPONDENTS

BRANCH OFFICES
AKRON
ALBANY
ATLANTIC CITY
BINGHAMTON
BOSTON
BUFFALO
CHARLOTTE
CHICAGO
CINCINNATI
CLEVELAND
COLUMBUS
DETROIT
ERIE
FORT WORTH
GREENSBORO
KANSAS CITY
MIAMI
MILWAUKEE
MINNEAPOLIS
NEW HAVEN
OIL CITY
PHILADELPHIA
RALEIGH
ROCHESTER
SAN ANTONIO
SCHENECTADY
SCRANTON
SYRACUSE
TROY
TULSA
UTICA
WASHINGTON
WILKES-BARRE
TORONTO, CANADA
LONDON, ENGLAND

CORRESPONDENTS IN OTHER PRINCIPAL CITIES

JUNE 1, 1945

ACTION ...
and EFFICIENCY
in Operating and Relaxing Controls

The Liberal Government applied wartime controls to keep civilian prices, production and consumption "under control". This was done so efficiently that the NEW YORK TIMES commented editorially—"We could study Canada's fiscal policy with profit. Its amazing record, indeed, is one of the fiscal miracles of the war."

But it is declared Liberal policy that there should be no controls for the sake of control. Accordingly the Liberal Government announced that, following the European war, "it will be the policy of the Government to relax controls over production, materials and manpower as rapidly as supplies justify."

Implementing this promise within 48 hours of V-E day, Hon. J. L. Ilsley, Minister of Finance, announced substantial tax removals and relaxation of wartime control. Income tax reductions to stimulate incentive and business have also been assured.

Within a few days, Hon. C. D. Howe, Minister of Munitions and Reconstruction, announced that many wartime supply controls would be removed within the next few weeks. Announcements of specific relaxations and removal of restrictions have since been made almost daily.

But the dangers of post-war inflation remain

"The Government is determined to safeguard the stabilization program until its full benefits can be reaped in a smoother, more rapid transition to a prosperous peacetime economy."

The Liberal Government which imposed and operated wartime controls with efficiency can best be relied upon to remove them with equal efficiency for the rapid but secure progress of Canada's economy.

Let the King Government Finish its Work
VOTE LIBERAL

Published by National Liberal Committee

something more

Your family will expect something more than business efficiency from the executor and trustee of your estate. The intangibles naturally count for a great deal; complete but simple explanations, counsel and assistance on family matters, an understanding approach, are all-important to the comfort and contentment of beneficiaries. Appointing this trust company under your Will means that your family will deal mainly with a single experienced Officer. The services to your estate will be channelled through him; he will consult with your family on every important decision and keep them in touch with the progress of their affairs. They will have a human and personal relationship with this trust company. We invite your inquiries.

THE **TORONTO GENERAL TRUSTS**
CORPORATION HEAD OFFICE {253 BAY ST. TORONTO

INVESTMENT SECURITIES

NESBITT, THOMSON
& COMPANY, LIMITED
355 St. James Street West, Montreal
Branches in the principal cities of Canada

The WESTERN SAVINGS and LOAN ASSOCIATION
HEAD OFFICE: WINNIPEG, MANITOBA
OFFICES
Agency Building - - - - - - - - - - Edmonton, Alta.
221 A 8th Ave. W. - - - - - - - - - - Calgary, Alta.
McCallum-Hill Building - - - - - - - - - Regina, Sask.
411 Avenue Building - - - - - - - - - Saskatoon, Sask.

WE TAKE PLEASURE IN ANNOUNCING THAT
CAPT. CLIFFORD W. MICHEL, A.U.S.
HAS THIS DAY BEEN ADMITTED
AS A GENERAL PARTNER IN OUR FIRM
CARL M. LOEB, RHOADES & CO.
MEMBERS NEW YORK STOCK EXCHANGE
61 BROADWAY HOTEL ST. REGIS
NEW YORK
JUNE 1, 1945

Burns Bros. & Denton
LIMITED
Government, Municipal and Corporation Bonds
244 BAY STREET, TORONTO AD. 9371

Management Services that include:
¶ Time, motion and methods study.
¶ Incentive plans.
¶ Training of foremen and supervisors in methods improvement, cost reduction, personnel relations and work simplification.
¶ Surveys of sales, distribution and merchandising methods, and analysis of markets.
¶ Surveys for the location of factories and branch warehouses.
¶ Surveys and installation of production, budgetary, profit and cost control methods and systems.
¶ Complete surveys of operations and organization.

J. D. WOODS & GORDON
LIMITED
15 Wellington St. W., Toronto, Canada
J. D. Woods, *President* W. L. Gordon, *Managing Director*
Ralph Presgrave • J. G. Glassco • J. A. Lowden
G. P. Clarkson • D. M. Turnbull • B. H. Rieger
Industrial Engineers and Consultants

Phone Shortage Remains Though Output Increases

Little prospect is seen for a quick easing of the telephone shortage as a result of the collapse of Germany. Some new equipment is now being manufactured but it is not adequate to meet the demands of the more than 100,000 applicants for service throughout Canada, The Financial Post is informed.

The Bell Telephone Co. reports a backlog of 75,000 applications to be filled, of which some have been on file since 1943. During 1945, Bell hopes to receive enough telephone sets to serve 40,000 additional subscribers in exchanges in Ontario and Quebec, but most of these will be required to meet the needs of essential users. At the end of 1945, Bell expects over 35,000 of the present applicants will still not be satisfied and that a few thousand new applications will be received during the balance of the year.

Even if telephone sets were available, the shortage of lines, exchange facilities and manpower would restrict the company's ability to give service, it is stated. During 1945 Bell hopes to receive about a billion feet of wire, some in cable and some in rubber covered wire to connect the subscriber's house with the cable in the street. It also expects to receive enough facilities in switchboard and dial equipment in exchange buildings to serve about 14,000 additional subscribers in centres throughout its territory.

Telephone manufacturers are still almost entirely engaged in direct war production and it will take some months for them to reconvert their plants to full scale peacetime production, it is stated. The supply of some materials required is even more critical than ever before and there is still an acute shortage of manpower.

Refund'g Issue Sold By Burns

A $4 millions refunding issue of Burns & Co. first mortgage bonds, to be dated May 1, 1945, is being offered by a syndicate headed by Dominion Securities Corp. The issue consists of $900,000 of 2¾% serial bonds due May 1, 1946—51 ($150,000 annually), which have been sold privately, and $3,100,000 of 4% sinking fund bonds due May 1, 1963 which are being offered at 100 and accrued interest.

Proceeds of the issue of $3,897,600 together with $870,863 from available funds of the company will be used to redeem on July 1, 1945 the outstanding $5,191,950 (of which $430,700 is owned by the company) of 5% first mortgage bonds.

Burns & Co. property was appraised at $7,537,021 in April, 1945 by Stone & Webster Engineering Corp. of Boston. The pro forma general balance sheet appearing in the prospectus, in addition to giving effect to the refunding issue, gives effect to this appraisal, which results in an increase of $3,567,136 in the valuation of real estate, plant and equipment on the company's books. Certain assets also were sold for $308,567. As a result, capital surplus is increased by $3,488,508 to amount to $4,629,576.

The maximum annual interest requirement on the new issue is $148,750 and has been covered by net earnings after depreciation in each of the last 11 years with the exception of 1938, the prospectus shows.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

MacNab's Manager Purchases Celanese and Kelvinator

The Financial Post presents another operation of the hypothetical MacNab account, which is being managed under conditions outlined previously in The Post.

MacNab's manager purchases Canadian Celanese and Kelvinator Corp. of Canada common stocks for capital gain over the long term and for representation in the textile and household appliances industries whose postwar business prospects, he feels, seem favorable. The account's income is increased. Funds are obtained from the sale of a $1,000 bond.

The MacNab fund is for this individual: He is 57, a secure job, a wife but no other dependents, adequate life insurance. He is buying and holding an appropriate amount of victory bonds and war savings certificates. Maximum income, consistent with safety of capital is his chief objective.

The MacNab Fund Transactions

All transactions are as of May 22, 1945.

SOLD:

Security	Sales price $	Proceeds $	Income $
$1,000 Canada 3% bond due 1959/62	99¾	1,014.22†	30.00
Cash invested		8.03	

†Includes accrued interest of $16.72.

PURCHASED:

No. of Shares	Security	Cost price $	Gross cost $	Income $
10	Can. Celanese, c.	50	503.50	20.00
25	Kelvinator of Can., com.	20½	518.75	25.00
	Total		1,022.25	45.00
	Loss on sale			$2.50
	Indicated annual income increased			$15.00

MacNab's Manager Says:

Termination of the war in Europe has been discounted market-wise for many months. However, removal and relaxation of many wartime business controls, as a stated policy of the present government, throws a new perspective on the business situation so far as the investor is concerned. I am, therefore, scrutinizing carefully your portfolio with a view to placing your investments in a position to benefit by anticipating the postwar trend as far as possible.

This can be done by adding to your list from time to time shares of the companies whose chances for capturing the postwar market for consumer goods seem favorable.

Removal of WPTB controls on manufacture of household electrical appliances should benefit manufacturers of these goods, although increased sales may not be reflected immediately in increased earnings.

With a limited amount of capital an individual can't own all of the best stocks. He can, however, intelligently invest the capital at his disposal, seeking a modest capital gain and a reasonable income. Your present investment policy should be confined to maintaining at least 40% of capital in government bonds and other fixed income securities, such as preferred stocks, the balance of funds being reinvested in diversified list of industrial common stocks and dividend paying mining stocks.

Following this policy, two stocks have been added to your list. They provide an opportunity for capital gain over the long term as well as representation in the textile and household appliances industries.

In the two months to May 15, dividends totalling $115.75 were received from your stocks so that, after deducting your monthly payments of $25, your account's cash was increased $65.75.

Canadian Celanese: The plastics field should come into its own during the next five years. A company which has made rapid strides in this direction is Canadian Celanese Ltd. It recently commenced a $5 millions expansion program at Drummondville, Que.—the major part being for manufacture of cellulose acetate staple and filament yarns. It is anticipated that annual production will be seven to eight million pounds of this product.

The current dividend of $2 a share seems reasonably secure and it is estimated that removal of the excess profits tax will enable this company to earn as high as $6 a share. The price of the common shares has moved up from a low of $45½ to $50 through 1945 which at the current dividend rate would yield 4%. As these shares are being purchased for a long term growth, we consider that they may safely be added to your list despite the recent appreciation in price.

Kelvinator Corp. of Canada: The postwar demand for household electrical appliances should benefit Kelvinator Corp. of Canada. Since incorporation in 1926, the entire issue of 7% preferred shares has been redeemed leaving the outstanding capitalization at 100,000 shares of common stock. Since war began in Europe, the company has been permitted to produce 75% of 1940 output for commercial refrigeration installation. Production on refrigerators for household use has been prohibited since 1942.

The company is in a sound working capital position with this item reported at $571,000 Sept. 30, 1944 compared with $401,000 on the same date in 1942. Dividend payments were resumed at a $1 rate last year and a substantial increase in earnings should be shown during the next five year period. As the company has no debt, all earnings after taxes should accrue to the benefit of the common shares, average earnings being $1.53 a share for the 10 year period, 1935-1945.

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Bell Phone of Can.	160	166
25	C. P. R., com.	12	15
10	Can. Celanese	50	52
20	Nat. Grocers, com.	12½	12½
25	Nat. Steel Car	18¾	20
20	Ford of Can., A	25¼	29½
25	Kelvinator of Can.	20½	21¾
50	Royal Bank	15	16½
50	Powell River	18½	19¾
15	Price Bros.	35½	33¾
	Mining Stocks		
10	Cons. M. & S.	50	67½
50	Bralorne	14½	17¼
25	Hollinger	10	13¼
	Preferred Stocks		
10	Massey-Harris, $1.25 p	21½	25
20	Can. Breweries, $3.40 pref.	45	48½
10	Can. St'mships, 5% p	40	45
5	Aluminum Can. 5% p	102¼	104
5	Algoma Steel, 5% pf.	97	98½
	Bonds		
1,000	Canada, 3%, due 1959/62	100	100
	Cash		$301.81
	Current market value of fund		$11,780.56
	Prospective annual income		$549.50

Average yield on original $10,000 is 5.50%

*Price on May 25, 1945.

Mersey Paper Co., Ltd., will redeem on June 25 all its outstanding 6% general mortgage bonds, series A, at 101.50 and accrued interest from March 1 to June 25. About $1.5 million of the bonds are outstanding. Recently the company announced it was redeeming on June 15 all its outstanding 5% first mortgage sinking fund bonds.

Canadian Western Lumber, Ltd., common shares (3,100,000 shares, each $2 par) have been admitted to trading on the unlisted section of the Montreal Curb Market.

UP IN CPR

Allan C. MacDonald, appointed superintendent, Trenton division, Canadian Pacific Railway, at Toronto.

See 2,000 Guests For CMA Meeting

More than 2,000 members of the Canadian Manufacturers' Association are expected to attend the association's 74th annual meeting to be held in Toronto, June 5, 6 and 7. Winthrop Aldrich, chairman of the Board of the Chase National Bank, New York, and president of the International Chamber of Commerce, will be the speaker at the annual dinner to be held Wednesday, June 6. Hon. S. S. Garson, Premier of Manitoba, will speak at luncheon on the same day. J. C. Macfarlane, K.C., president of the C.M.A., will present his annual review at luncheon on June 5.

MR. ALDRICH

The business of the three-day meeting will be conducted in a series of ten main conferences some of which will run concurrently. Main subjects for discussion include: employer-employee relation; reconversion and reconstruction; industrial and scientific research; transportation; rehabilitation of ex-service men; termination of war contracts and fire prevention. These conferences start on June 5 and continue on June 6 when conferences on taxation, wartime controls and trade and international trade are also scheduled. A general business session will be held on the morning of Thursday, June 7, and will be followed by a final luncheon at which Major-General J. V. Young, C.B.E., Master General of the Ordnance, is expected to be the speaker.

Maple Leaf Mills Now Operating At Capacity Rate

Plants of Maple Leaf Milling Co. are operating at capacity, The Financial Post understands. Labor difficulties, which were anticipated with the return of men holding temporary permits to the farms on April 1, have been overcome at Port Colborne and the labor supply situation is slightly easier there. Further relief is expected this summer from the probable employment of high school boys during the holidays. However the labor supply situation at the West Toronto plant is still tight, it is stated.

A considerable improvement has appeared in the railway freight car situation from earlier this spring it is stated. With the opening of navigation to Montreal and the release of boats from the submarine hazards, the boats can now load in Montreal in place of St. John and Halifax. This saves a long rail haul and releases more freight cars. Opening of Great Lakes navigation also has eased the freight car situation.

Sales are at about the same level as last year, The Financial Post understands, and are limited solely by the company's ability to produce. Under present tax laws not much change in earnings available for dividends would seem likely for the current fiscal year as compared with the last fiscal year.

VICTORY LOAN BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

Toronto Stock Exchange reports that call loans of member firms, as of April 30, 1945, totalled $26,463,98[illegible] as compared with $22,572,577 a month previous and $14,522,939 as of April 30, 1944 and were the highest since Feb. 28, 1938. At the same time, ratio of call loans to quoted market value of all stocks listed on the Exchange at the end of April was .44 of 1% a month previous, .31 of 1% of a year ago and .55 of 1% as of Feb. 28, 1938.

STOCK MARKET GUIDE

The contents page of our booklet titled "On Opening an Account" reads as follows:—
1. Foreword
2. The functioning of a broker
3. Entering orders
4. Registration and deliveries
5. How orders are filled
6. Markets term
7. Commission charges

A limited number of this copyrighted excellent reference booklet are still available.

We will mail you a copy on request.

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
Members:
The Toronto Stock Exchange
Montreal Curb Market
Canadian Commodity Exhange Inc.
347 Bay St., Toronto Phone AD. 9041 Private Wires Sarnia, Ont. Phone 3630

MACLEAN-HUNTER
Publishing Company, Limited

the new name of Canada's foremost publishers of national magazines and business newspapers.

formerly The MacLean Publishing Company, Limited

NATIONAL MAGAZINES
Maclean's Magazine
Chatelaine
Mayfair
Canadian Homes & Gardens

BUSINESS NEWSPAPERS
The Financial Post
Canadian Grocer
Hardware and Metal
Drug Merchandising
Canadian Advertising
Bookseller and Stationer
Canadian Paint and Varnish Magazine
General Merchant of Canada
Le Prix Courant
Sanitary Engineer, Plumber and Steamfitter of Canada
Canadian Hotel Review and Restaurant
Canadian Machinery and Manufacturing News
Plant Administration
Modern Power and Engineering
Canadian Automotive Trade
Canadian Aviation
Stylewear
Men's Wear Merchandising
Canadian Printer and Publisher
Canadian Shipping and Marine Engineering News
Industrial Progress
Bus and Truck Transport in Canada

ANNUAL PUBLICATIONS
The Business Year Book
The Survey of Mines
The Survey of Oils
The Directory of Directors and Officials
The Survey of Corporate Securities

OTHER SERVICES
The Financial Post Corporation Service
Canadian Press Clipping Service
Commercial Printing Division
and
Five monthly publications in the U.S.A. and Great Britain

MACLEAN-HUNTER
Publishing Company, Limited
Head Office — 481 University Avenue, Toronto 2, Ontario.
MONTREAL NEW YORK CHICAGO LONDON, ENGLAND

The Editorial Page

Guelph Sets Fine Example

Honors and congratulations are due the city of Guelph administration for an innovation which made its appearance with this year's tax bills.

Accompanying every tax bill sent out is a simple, easy-to-read folder describing bluntly and in everyday terms where the citizen's tax money goes and for what. "We have prepared this statement in an effort to create more interest in the affairs of your community," the folder says, adding, "We have tried to bring out only the important facts without going into too much detail." Italicized at the bottom of the first page is this quotation: "Democratic government will survive in this unfriendly world if the electorate knows and cares what its public servants are doing."

Under the heading, "How your taxes were spent in 1944," the report shows (we cite only this item as an example) that out of every dollar raised by taxation, 3.73 cents were spent on the fire department. On the basis of every dollar spent, the fire department took 6.1 cents or a total of $41,729.

Over on the other side of the double page is the heading, "How your taxes will be spent in 1945." Again using the fire department item, we see a proposed expenditure of $47,000, which represents 3.18 mills on the 1945 budget or 5.18 cents out of every dollar to be raised by taxation.

So item by item the whole story of Guelph finances is told. Told so simply and directly, Guelph citizens are sure to read it—and pay a good deal more attention to what goes on at city hall.

Guelph is that size of Canadian city which, generally speaking, has most of the time been pretty fortunate in the quality — at least in the honesty and decent intentions—of its city government.

It was city governments which won the earlier battles of democracy. History is dotted with cities which stood out successfully against kings, bishops and nobles. The unity, courage and drive of city men brought for them and for all other citizens the basic liberties of speech, press and association. Even today the British Commonwealth's King is halted at Temple Bar in old London until the Lord Mayor admits him to the "city."

City government is democracy's key problem. If democracy can't work well in the city, what can be expected of democratic government in the larger fields?

If citizens can't be stimulated into watching out for their civic rights in the immediate field of government with all its tangibles such as police, sewers, sidewalks, parks and so on, how much can be expected of them in the more distant, infinitely more complex field of national politics?

The facts about city government, told simply and in a frank, interesting way, are the best way of strengthening democracy. Guelph's example should be widely copied.

Dangerous Reasoning

"I'd like to see a new party get a chance."

That was one of the most frequent answers of people asked by the Gallup Poll why they propose voting CCF. It is dangerous reasoning.

The CCF is not simply another or a new party content to bring about reform by constitutional methods. The CCF is pledged to a policy of complete revolution, the taking over of all property large and small, with absolute control vested in the state.

Aside from a few slips during its recent national convention, it hasn't been publicizing this ambition, but it is there, clear enough embedded in the party platform. For the time being the CCF is concentrating its attack on the so-called big financial interests, bank and insurance companies, trusting that gullible supporters will not realize that these are simply made up of a vast collection of little savers hopefully and painfully building up small reserves.

Taking over the financial institutions, however, would only be the first step, the public utilities, the factories, the stores and finally the farms must follow as a matter of course.

Actually every individual business, large and small, must come under control as only in this way can socialism really function. There can't be any half measures, it is whole hog or nothing, and there can be no turning back. That is the real menace of socialism at the controls at Ottawa.

World Recovery May Come Fast

European industrial recovery may amaze the world. Whaley-Eaton of Washington hears that Ford's plant in bombed out Cologne is back in production, that the textile industry in France and Belgium is reviving. Other sources indicate little or no damage in considerable areas of Northwestern Germany, and practically none at all in Denmark. Swedish pulp exports may already be on the way to Britain.

With great resources of skilled manpower, and readily available raw materials, European recuperative powers are tremendous. Standing in the way, however, are lack of political stability, enormous destruction to transportation facilities and a serious shortage of immediate food supplies.

These are major handicaps but eventually they will be met. In the meantime Canadian export interests which regard Europe either as a competitor or a market would be advised to watch this situation closely. The world is not standing still.

Retail Controls Should Go

Very soon most of the wartime restrictions imposed in regard to store hours, parcel deliveries, container sizes, colors and similar factors in retail trade will be rescinded. And so they should be.

As a war measure these restrictions, or most of them, undoubtedly had a place and citizens generally submitted without grumbling. But under normal conditions and free enterprise, they have not.

Socialist political orators to the contrary, this country would never have achieved its record high standard of living, its wealth of new equipment and improvements, had goods and services been limited to the minimum requirements of the last four years.

Perhaps at certain times in the past the public has demanded too much in the name of service. We may have had more gas stations than were really needed, too many retail places open on Sundays, too many delivery calls for a packet of cigarettes at midnight. But that sort of thing has a habit of correcting itself, when it tends to get out of hand, and in any case it is small price indeed to pay for the freedom of making our choice of where, what and when we will buy. Asking the government to continue permanently the present strait-jacket on retail trade because of some petty waste is about as sensible as turning off a whole city's water system and force the people to carry supplies in pails just because some careless citizen's tap needed a new washer.

Admittedly we could save some labor and materials if we all dressed exactly alike, lived in houses exactly alike, drove identical cars and listened to the same radio program, but it would be a pretty dull life, before we went crazy.

Fuel for the Flames

The firm determined stand taken by Finance Minister Ilsley on the need for maintaining inflationary controls can hardly be squared with the Government's continued determination to introduce family allowances on July 1 next.

In his statement on wartime controls, Mr. Ilsley, in his role as acting prime minister, stressed the grave dangers which lie immediately ahead if we are to avoid a repetition of the 1918-20 postwar inflationary boom. He stressed the certain shortage of many forms of consumer goods during the continuation of the war against Japan, and while the needs of liberated countries are being met. He emphasized that against these limiting factors of supply, "there is the danger that civilian spending may tend to increase more rapidly than the flow of supplies."

Mr. Ilsley said nothing about the fact that his own government, on the advice of the majority if not all of his own advisers, will be adding fuel to this fire on and after July 1, 1945. In that month close to $20 millions of new spending power will flow at government direction directly into consumer pockets.

Even those who believe heartily in the social principle which underlies family allowances—and this includes The Financial Post—are alarmed at the timing of this legislation. They admit that the sensible and proper decision would be to forget the coming election and hoist this legislation for at least a year.

Even had the European war ended last fall the Act would still be ahead of the time when it is likely to be most needed. As matters now stand, the distribution of this money in the face of continuing nation-wide pressure for victory loans and for anti-inflationary controls, seems completely unjustifiable.

Nature Takes a Hand

Just when a man is beginning to think that at last he has gained some real control over natural production, Nature comes along with a violent season and puts him back in his place. She has certainly done so this spring.

Two months ago, farm crop prospects, if one can use such a term so early in the year, were extremely favorable throughout much of the country. The soil was moist, the weather warm and farmers were preparing to get on the land. Then came weeks of frost, of heavy rains and in some districts of a return of winter.

Instead of getting the earliest start in 25 years—and an early start is usually a major factor in big production—in many parts of the Dominion farmers are still waiting to get seed in. It is particularly unfortunate that this recent unfavorable weather should coincide with a year of food scarcity throughout so much of the world.

There is still plenty of time for fair crops throughout Canada and in a country so big and varied as ours, anything approaching complete failure is extremely remote, but the change in prospects in many districts in the last two months certainly indicates once again the extremely variable nature of farm production.

CCF Cracks the Whip

Much twaddle has been spoken from CCF platforms about the democracy of the party headed by Mr. Coldwell. That sort of thing may make some impression in those parts of the country where the CCF is not so well known. Out in British Columbia, which has had more experience with the CCF methods, the people know better.

They had a recent example in West Kootenay. There, according to Bruce Hutchison, the local CCF organization decided to nominate their provincial candidate, Herbert Herridge, for the federal field. But the CCF machine said no, Herridge must stay in the provincial arena, whether he or his constituents wanted it or not. Mr. Herridge, however, decided he would like to go to Ottawa and won the nomination at what the CCF machine declared was not a legal convention.

Comments Mr. Hutchison:

> "Mr. Herridge thus became an illegal candidate, according to the laws of the CCF but a perfectly legal candidate according to the laws of Canada and according to the ancient principles of Parliament, established centuries ago.
>
> "The CCF machine could not tolerate such a revolution. It had to make good its decision and assert its power over the local electorate. Accordingly, it nominated its own official candidate, who admittedly had no chance of election but who could demonstrate that rule by the nonelected party bosses must prevail over the wishes of the voters."

Facts For Isolationists

Here are a few striking facts about North America's dependence on the rest of the world.

In addition to domestic tobacco, the American cigarette contains tobacco from a dozen other countries, together with more than a score of other ingredients obtainable only in foreign countries.

To make an American automobile requires the import of more than 300 different products from 56 countries.

Of the 37 most important materials in making a telephone, 18 of them are imported.

Those are a few facts from the new Public Affairs pamphlet, "What Foreign Trade Means to You." Knowledge is the best antidote for isolationism, both political and economic.

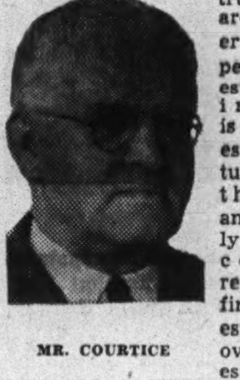
The Financial Post's Platform for Canada

1. *Efficient concentration of manpower and resources on prosecution of the war until victory is complete.*
2. *Overhaul of our tax system to stimulate employment, encourage enterprise, reward thrift.*
3. *Full participation by Canada in world action to ensure peace and promote world trade.*
4. *Aggressive salesmanship for Canadian products in world markets.*
5. *Planning now for postwar by government and business to ensure high levels of employment and to improve social standards through individual initiative and competitive enterprise.*
6. *Disposal of surplus war assets in a manner most conducive to business expansion, high employment and maximum return to the public purse.*
7. *Ending of wartime regulations and dispersal of wartime bureaus as swiftly as the main need for which each was originally created has passed.*
8. *Highest possible efficiency and economy in both public and private affairs.*

Post Scripts

Trust Association Head

Andrew Roy Courtice, newly elected president of the Trust Companies Association of Ontario, feels that the ordinary person does not realize the extent to which trust companies are looking after the small person's interest. The general impression is that large estates constitute the bulk of their business and consequently that the trust companies represent large financial interests. Actually over 50% of the estates handled by trust companies are for $25,000 and under, Mr. Courtice points out.



MR. COURTICE

Recognition of this fact, Mr. Courtice believes, is one reason why the Iyes Comission paid so much attention to the Trust Companies Association brief. Recommendations of this Commission are in line with what the trust companies feel are in the best interests of the smaller individual.

Grey-haired, likeable and approachable, Roy Courtice was born in 1894 in Montreal. His father was a Methodist minister, Rev. Dr. A. C. Courtice, and young Courtice saw Canada from Halifax to Vancouver.

Roy Courtice graduated from Victoria College, University of Toronto. In his last year he was in the University C.O.T.C. and upon graduation went overseas with the First Canadian Tank Battalion in the First Great War. Returning from overseas, he studied at Osgoode Hall to become a lawyer.

After practicing law for several years as a partner of Belfry, Stratton & Courtice, he joined the Toronto General Trusts Corp., where he has been ever since—now being a trust officer.

Outside of his work Courtice's main interest is his small farm, in the Rouge Valley, a few miles north and east of Toronto. He lives there about six months of the year and spends most of his spare time working about the farm which he is reforesting with evergreens.

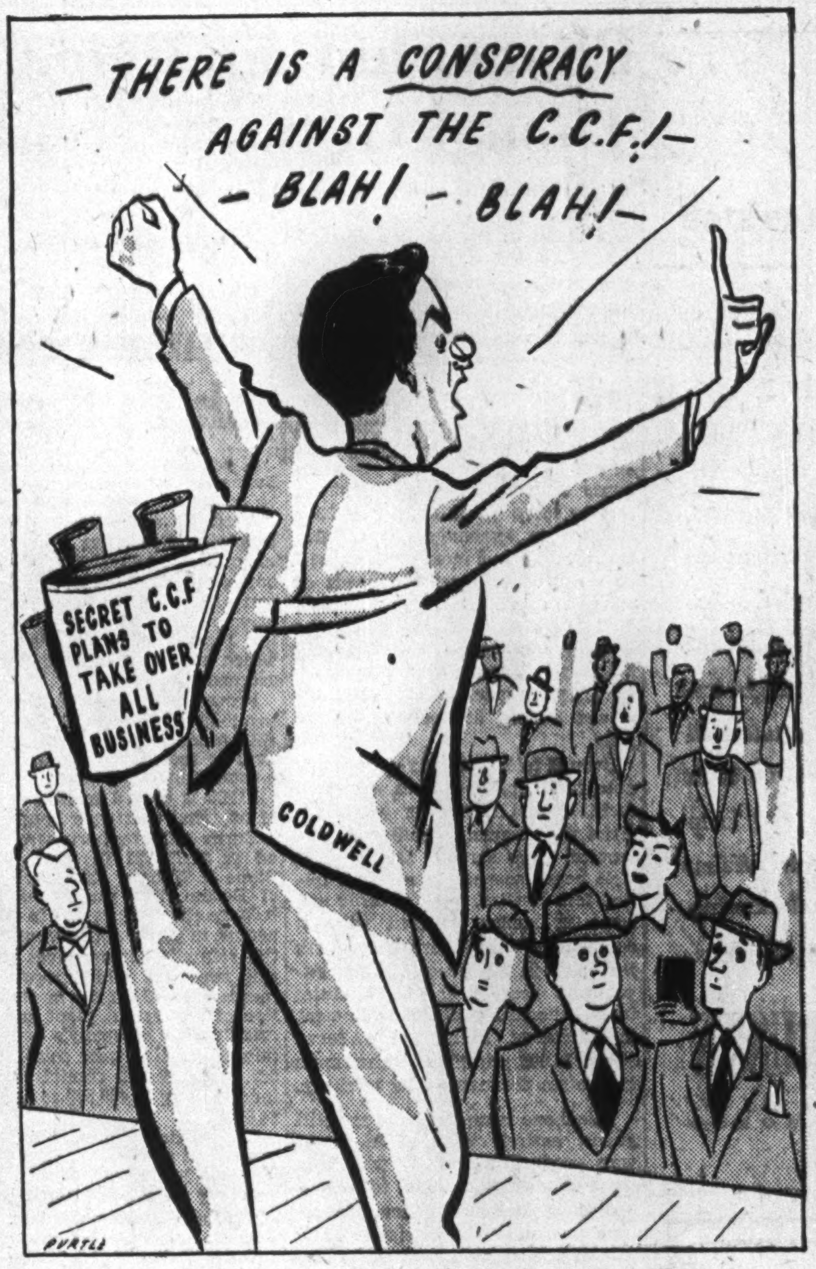
Prior to becoming so rural minded, Courtice used to play golf, and while at university he won the tennis championship. He is very interested also in music, being a director of the Toronto Symphony Orchestra which, he hopes, will one day rival the Boston, New York and Philadelphia orchestras. Currently he is vice-chairman of the Toronto branch of the Institute of International Affairs and a member of the Canadian Club, of which he was president in 1940-41, the Empire Club and the National Club. During this war he served for three years with the special reserve of the Royal Canadian Mounted Police.

His wife, Rody Kenny Courtice, is well known as an artist, her work frequently being exhibited. They have one son.

Roy Courtice's mother was one of the first women to be a trustee of the Toronto Board of Education and was the founder of the Home and School Associations movement in Toronto in 1916 and for Ontario in 1919.

• • •

Farm Engineer



—THERE IS A CONSPIRACY AGAINST THE C.C.F.!—
— BLAH! — BLAH!—
SECRET C.C.F. PLANS TO TAKE OVER ALL BUSINESS
COLDWELL
PURTLE

"LOOK WHO'S TALKING ABOUT A CONSPIRACY."

During the war years, slight, energetic Ray Frey (pronounced Fry), associate professor of agricultural engineering at the University of Saskatchewan, has travelled the length and breadth of Saskatchewan during the summer months conducting farm machinery field days, in the last two years the most popular extension activity of the university.

Now, Frey has resigned from the university faculty to accept an educational position with Imperial Oil. The position, newly created by the company in line with its postwar planning program, involves work similar in nature to his university duties. He will be concerned with the interpretation of technical material to farmers in western Canada; assist and direct the work of farm service engineers and will advise the company on power farming problems.

MR. FREY

Eventually Mr. Frey will be attached to head office at Toronto. Starting his duties on May 1, he will remain in Saskatoon for a year and then, as the work develops, he will move to Toronto to direct it on a national scale.

Brought up on a farm south of Moose Jaw, to which he was brought at the age of four from his native Illinois, Ray Frey, now in his early forties, has a wide background of experience and training in agricultural engineering. He graduated with a bachelor of engineering degree from the University of Saskatchewan in 1925 and went immediately on a graduate scholarship to Iowa State College where he was awarded the master of science degree in 1926. He farmed for a year before joining the university staff as a lecturer in agricultural engineering in 1927 and continued to run the farm until the pressure of duties at the university made it impossible.

His professional activities have included the writing of a number of circulars for the department of agricultural engineering and articles for western farm papers. For some time he conducted a column "Farm Shop," in the Free Press Prairie Farmer. He has directed the wind, electric and rammed earth research work of his department and has taken part in its radio broadcasts for some years.

At present Frey is chairman of the Provincial Farm Housing Committee of Saskatchewan. He is also chairman of the farm building plans subcommittee of the National Committee on Agricultural Engineering which was formed last year at Ottawa. He also served in an advisory capacity on the Provincial Committee on Rural Electrification.

His agricultural engineering work has led to his position as officer commanding No. 6 Infantry Brigade Workshop, RCEME, where he holds the rank of captain. Early in the war he held a commission with the University of Saskatchewan contingent, Canadian Officers' Training Corps. He resigned this at the request of military officials in the province to organize a reserve ordnance unit, which has been functioning now for nearly four years and trained hundreds of young men prior to their enlisting in the Army.

Mr. Frey is an elder of Knox United Church in Saskatoon. He is married and has three children.

• • •

Stop Me If

Sarcastic neighbor: "Does your man work, Mrs. Waggs?"

"Certainly, he does. He sells smoked glasses during eclipses of the sun."

The Postwar World

Canada Has Vital Interest in Trade Preferences

Trade always in the international spotlight finds Canada's delegation of experts in London right now discussing postwar problems. In the United States, the House of Representatives has voted to the President broad, new authority to cut tariffs in reciprocal trading, and the Bill is now before the American Senate. Recently, the Committee on International Economic Policy in co-operation with the Carnegie Endowment for International Peace, has studied impact of world trading relations. Herewith a digest of sections of the report dealing with Canada's place in the picture. Author is Howard P. Whidden, Jr., Canadian son of the former Chancellor of McMaster University.

Although the 1935 Trade Agreement between the United States and Canada involved a significant relaxation of the British preferential system it would be unwise to assume further progress will be automatic in postwar years. As a result of political and economic changes brought about in Britain's world position by the war, there is probably far more support in Britain for imperial preferences than in 1939.

The London Economist, with its proposal for a tightly-knit sterling trade bloc, has gone of course far beyond preferential restrictionism, but British industrialists are apparently counting on maintenance of the Ottawa system to provide a secure, if limited, market. The Empire debate in the House of Commons on April 20 and 21, 1944, indicated some strong support in Parliament for imperial preferences.

There was no surprise in Prime Minister Churchill's declaration that in the Atlantic Charter and the Mutual Aid Agreements the British Government had committed neither Parliament nor the Dominions to automatic abrogation of imperial preferences. It undoubtedly meant, as the London Times pointed out, that the British Government viewed the Ottawa system as a defensive system "explicitly on the same footing as the American protective tariffs," and that changes in either would be made only as a result of concessions by both the Commonwealth and the United States.

Opinion in the Dominions has not crystallized to the same extent as it has in Britain. Canada and South Africa have serious doubts about advantages of imperial preference and are veering toward the American view—equality of treatment, while Australia and New Zealand are firmly wedded to the Ottawa system. None of the Dominions will be interested in having the British market for their foodstuffs and raw materials curtailed by a reduction in preferential rates, unless they are assured that they can dispose of their surpluses in this country or some other foreign market.

It is difficult to estimate the Indian attitude. Some Indian economic interests are strongly opposed to the Ottawa agreements but others will probably be anxious to maintain a system under which India's exports to Britain in the 'thirties increased substantially even while its imports of British goods were declining.

It is difficult to see how maintenance of the Ottawa system can be reconciled with the best interests of the Commonwealth if the rest of the world adheres to the principles of non-discriminatory treatment and trade barrier reduction embodied in Article VII of the Mutual Aid Agreements.

An essential step in closer integration of Commonwealth with world economy would seem to be the adoption of measures looking toward the liquidation of the Ottawa system — and, it need hardly be said, the elimination of all other colonial and imperial preferences. This would mean that the United States would have to be willing to establish the Open Door in its own dependencies.

Moreover, in the case of intra-imperial preferences, such as those between the self-governing members of the British Commonwealth, it can hardly be expected that the principle of equal treatment will be accepted if deviations from this principle are conceded in the case of regional agreements, under otherwise similar conditions, between independent nations.

The speed with which the removal of colonial and imperial preferences might be accomplished will depend in part on the general nature of the commercial policy agreements which may grow out of Article VII. It should be expected that a graduated reduction of tariffs generally would find its counterpart in a gradual elimination of preferences, while a substantial and immediate reduction of tariffs by the chief trading nations would lead to more rapid and complete liquidation of preferential systems.

The elimination or scaling down of colonial and imperial preferences will affect, as well as be affected by, the concomitant arrangements made for the removal of other discriminatory trade practices. A willingness on the part of Britain and the Dominions to abolish the Ottawa system would unquestionably make it much easier to achieve general agreement on the abolition of regional preferences. The removal of discrimination will in turn affect, and be affected by, the reduction of tariffs.

It will be essential, however, that the United Nations do not simply bargain one concession against another—for instance, the removal of British preferences in exchange for the reduction of the American tariff—but obtain mutually advantageous concessions from all nations along the whole line of trade restricting practices.

What Others Are Saying

Editorial of the Week

Clear Up the Confusion

Hardware and Metal

Ottawa's decision to permit manufacturers of automobiles, electrical, and gas household appliances and building materials to keep their prices at former levels and retain tax-reduction benefits for themselves has occasioned much confusion. In spite of the Wartime Prices and Trade Board's protest that no discrimination is involved, a wide section of the manufacturing community does not agree.

The Board argues that the door is open for any who wish to apply for squeeze relief, and those who can prove need will be given consideration. But manufacturers are well aware that applying for a price increase is a cumbersome, costly and frequently long-drawn-out process which can only meet with success when the company's over-all position is profitless, or practically so.

Ottawa's new method of granting squeeze relief is considered discriminatory on these grounds:

1. Tax-retention relief is granted firms making certain products, without the trouble, expense or delay of making price increase applications. Other companies claiming equal need must go through the mill.
2. Tax-retention relief now helps some firms whose over-all balance sheet is good enough to bar them from relief on an application basis. Other companies cannot get relief if their balance sheets show over-all profits.
3. The benefit percentage granted by tax-retention privilege varies widely between companies, depending not upon relative need but upon the type of products they happen to manufacture.

These facts make it hard to understand Ottawa's disclaimer of discrimination. When price increase applications from manufacturers of many kinds of goods shortly pour in upon the Prices Division of the WPTB with the argument: "You did it for them, now do it for us," the extent to which the tax move is regarded discriminatory will be made evident.

Clearer thinking and more farsighted policies on the part of officials are needed if de-control is to be efficient and fair.

The tax-reduction case as handled by Ottawa is of concern to every Canadian businessman, because if it is a pattern for things to come during de-control, business faces confusion and justifiable dissatisfaction in coming months.

Other People's Views

WAYWARD CHILDREN "GET A BREAK" and establishment of clinics for the examination of children who are to be brought before the Juvenile Court is a step for which the Duplessis Government deserves praise and thanks, says the **Montreal Daily Star**: "Details of the plan are so far lacking but the purpose for which the clinics are to be set up is in accord with modern practice where the treatment (not the punishment) of delinquent children is concerned. The fact remains—and it is an important one—that in future unfortunate children here who have fallen foul of the law will be regarded not as active or even potential criminals but as proper subjects for skilled and sympathetic examination."

STATE OWNERSHIP OF THE MEANS OF PRODUCTION is the establishing of a state monopoly merged with the political government and monopolies and cartels are a danger in any economic system, says the **Regina Leader-Post**: "When corporations move into monopoly or cartel position, the ordinary citizens can deal with them through government. Government is the citizen's instrument for doing so. But when government and monopoly merge into one, as in a state owned, controlled and directed economy, the citizen has no instrument for dealing with the monopoly."

GETTING OUT THE VOTE is a public service Windsor's Junior Chamber of Commerce has undertaken in the elections of June 4 and June 11, says the **Windsor Daily Star**: "If this effort is matched elsewhere, it can have far-reaching national effects. It should not be necessary to ask voters to exercise their franchise, but unfortunately we have reached a stage where that very thing must be done. Post-election tabulations showing the percentage of the total vote polled do not give any cause for complacency."

THE UNEMPLOYMENT INSURANCE ACT, with a fund of nearly $3 millions, enabled the Dominion to set up its first comprehensive national employment agency system, says the **Winnipeg Free Press**: "When war started, there were 75 employment offices operated by the provinces with staffs of 425 persons. Today there are five regional offices and 211 employment offices with staffs of 4,560 persons. Gradually the machinery was improved and though still far from perfect improvement is continuing."

The Financial Post
Member Audit Bureau of Circulations
A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.
DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor
W. Bruce MacKinnon, managing editor; Gordon L. Smith, assistant editor; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor. Associates, Jean W. Edmonds, W. L. Dack, W. J. Bramah, Patrick S. O'Dwyer.
Ottawa: Kenneth R. Wilson, 260 Irving Ave., 3-0847.
Montreal: Dwight L. Moody, Dominion Square Bldg., MA. 2331.
Corporation Records: Winifred Flanagan, Hazel Horgan, Grace Leaman, Josephine Lee, Margaret Maitland, Fraser Martin, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude R. Taylor, Barbara Treviranus.
Librarians: Beatrice M. Hamilton, Jean B. Reid.
Austin A. Weaver, advertising manager, M. M. Greig, circulation and promotion manager.
Advertising Service: Reg. V. Nicholls.
Montreal: Murray R. Chipman, eastern manager.
San Francisco—Duncan A. Scott & Co., Mills Bldg., Sutter 1393.
Los Angeles—Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Published by
MACLEAN-HUNTER
Publishing Company, Limited
481 University Avenue, Toronto 2
JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
B. G. NEWTON, Vice-President
Subscription Terms: Single copies, 10 cents. Yearly: In Canada, United States, Mexico and British Empire, $5; all other countries, $6.
Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

Other Publications and Services of The Financial Post
THE FINANCIAL POST CORPORATION SERVICE. A. C. Bowman, manager, $20 monthly. Special prices for selected part service.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly $2.
THE FINANCIAL POST SURVEY OF MINES. Yearly, $2.
THE FINANCIAL POST SURVEY OF CANADIAN OILS, $1.
THE FINANCIAL POST DIRECTORY OF CANADIAN DIRECTORS and OFFICIALS. Price $8.
THE BUSINESS YEAR BOOK. Yearly $2.

New York 18: 522 Fifth Ave.
Chicago 6: 309 West Jackson Blvd.
London, W3, Eng.: Goldsmith Ave., Acton.

June 2, 1945

IN YOUR OPINION

Closer Newfoundland Relations

The Question—What steps should Canada take toward fostering closer relations with Newfoundland?

Hon. G. H. Barbour

Minister of Public Works, Prince Edward Island Government.

Canada can do most towards improving trade relations with Newfoundland by persuading that country to lessen dependence on customs duties as a source of revenue. That area still depends mainly on custom duties for securing public funds. This relic of the dark ages has been largely superseded even in Canada by the income tax. Natural resources of forests, fisheries and mines in Newfoundland permit other methods of levying taxes. Protective tariffs kill trade. With customs the main source of securing revenue, small hope remains for closer trade relations. The application of the Atlantic Charter—in the region of its birth—would permit closer trade relations.

* * *

Frank J. Brennan

Investment dealer, Saint John, N.B.

Toward fostering closer relations with Newfoundland I would favor constant development of reciprocal trade agreements and an offer by Canada of the services of trade representatives in countries where Newfoundland has no direct representation. The strongest possible cooperation could eventually lead to the inclusion of Newfoundland in the federation of Canadian provinces with mutual benefits to both countries and greater recognition in the British Commonwealth of Nations and other countries. A permanent, fully qualified Canadian commission in Newfoundland would expedite progress.

* * *

J. K. Cooke

President, Radio Station CKEY, Toronto.

Closer relations between Canada and Newfoundland are inevitable in view of the fact that recent geologic discoveries in Newfoundland-owned Labrador indicate the existence of large ore-bodies there that will doubtless be developed by Canadian companies. Coming air travel, between Canada and Europe, will also require the constant use of Newfoundland bases and provisioning. And our wartime experience has abundantly shown us that we can no longer live securely without regard for the territories lying off our coasts.

But if there are to be closer relations they should be friendly ones. The surest means of securing them would seem to lie in the devising of some plan that would place the Newfoundland, as well as our own maritime, fishing industry on a more dependable basis. Most Newfoundlanders rely wholly on fishing for their livelihood; and, largely for want of proper planning, that livelihood has long been in constant jeopardy. Anything that we could do to assure security at this point would help more than anything else to dispel suspicion regarding our aims and to gain genuine co-operation.

* * *

D. A. Campbell

President, St. Lawrence Flour Mills Ltd., Montreal.

Newfoundland's best customer is the United States. Canada only comes third. To improve our position with Newfoundland I would suggest a reversal of the present world-wide hysteria to sell goods. Let's try buying more from Newfoundland. Invite a commission to come as a guest to Canada to meet a committee of businessmen to tell us not how we can sell more goods to them but how we can buy more goods from them.

Have we a tariff against Newfoundland? Throw it off. Can we give a faster steamship connection? Give it even if a government subsidy is needed. If we wish some day to invite Newfoundland to join Canada we must build trade, not for more of our goods but for more of theirs. Now is the time to make a start. Inter-Empire friendship is cemented following trade development.

* * *

John M. Murphy

Editor, The Daily News, Truro, N.S.

Improved transportation and communications from Canada must be the first step of an effort to increase trade between the two countries. An increased program of publicity about the natural wealth of the country would help and in turn tend to raise the national income and the standard of living. Exchanges of industrial and cultural education between the two countries would speed Newfoundland's development.

* * *

Reg. R. McNeil

Secretary, Board of Trade, North Sydney, N.S.

Canadians should know more about Newfoundland. Goodwill missions should visit the old colony and learn at first hand what we can do to retain markets expanded during the war. Greater Canadian tourist travel should be encouraged so that we can get better acquainted and Newfoundland has much to offer the tourist. This island was a veritable fortress during war and we do not fully appreciate the splendid part they have played. More favorable articles should appear in the Canadian press and periodicals. Some misleading articles of a derogatory nature appearing in the last few years have been resented and certainly did not help to improve relations.

* * *

Hugh Mackenzie

Vice-president and general manager, John Labatt Ltd., London, Ont.

As in other situations where misunderstanding exists, nothing sound can be accomplished until mutual understanding is on a much better basis. A better Canadian press toward Newfoundland is a first consideration.

* * *

D. R. McLaren

Assistant supt., passenger service, Trans-Canada Air Lines, Winnipeg.

I believe relations between Canada and Newfoundland could best be fostered through development of trade. Canada provides an important market for numerous Newfoundland products and Newfoundland provides interesting and fascinating attractions for tourist traffic. This depends greatly on the improvement of transportation facilities and I believe air transportation furnishes the best medium for such development as it makes possible more intimate contact of citizens of both countries.

Hon. F. B. McCurdy

President, Halifax Chronicle, Eastern Trust Co., etc., Halifax.

My view being that closer relations with Canada is a matter primarily the concern of Newfoundlanders, I should be hesitant in putting forward any Canadian view. I should expect that closer relations with Canada would be sought by Newfoundlanders when they come to believe that these closer relations would improve the condition of their own natural producers and population. A study of the experience of Nova Scotia's natural producers and consumers in the Canada-wide trade arrangements as enacted by the Canadian Parliament would not, I fear, be calculated to arouse in Newfoundlanders any enthusiasm for your close relations.

* * *

O. V. B. Miller

Vice-president, Canadian Teachers Federation, Fredericton, N.B.

Closer relations between Canada and Newfoundland can come only through better understanding of the people of each country for people of the other. Increase the knowledge of the people of each country concerning the other by circulation of educational and travelogue films, exchange of teachers and pupils. Encourage tourist traffic by provision of safe and efficient air transport. The result will be more knowledge, closer personal contact, more trade, better understanding. The removal of trade and communication barriers improved relations between Canada and United States and the same can be done for Canada and Newfoundland.

* * *

M. E. Nichols

Managing director, Province, Vancouver, B.C.

Closer relations will follow in the wake of 'Frisco measures which promote community of commercial interest between Canada and Newfoundland. Direct advances toward closer political relations are doomed to failure as they have been in the past. Canada needs Newfoundland and Newfoundland needs Canada but the way to that end should be left to Newfoundland initiative. Canada and Newfoundland are vitally interested in export markets. Canada's far flung facilities for cultivating export markets could be usefully employed to give Newfoundland a helping hand. If we do that and by implication accept Newfoundland as a unit of commonwealth in which we have a brotherly interest, we may rest assured that closer relations will flourish.

* * *

J. A. McNeil

General manager the Canadian Press, Toronto.

One simple but effective step toward promoting closer relations between Newfoundland and Canada would be an increase in the flow of Canadian news to the daily newspapers of St. John's which serve the whole island. This would be made possible by a reduction in the cable press rates which now restrict the volume of news supplied.

* * *

Col. S. C. Oland

Managing director, A. Keith & Son Ltd., Oland & Son Ltd., Halifax.

I feel it is essential that closest relations should be maintained with Newfoundland. This could be done by establishing a Canadian trade commissioner and publicity bureau in St. John's. Closer trade relations could be brought about by allowing all Newfoundland exports to come into Canada duty free, arranging a reciprocal treaty with Newfoundland along these lines. Also much could be done by making our institutions, hospitals, schools for the deaf and blind, technical colleges and universities, particularly for professional degrees, available to the people of Newfoundland. Help should be given by way of subsidized improved steamship services, and encouragement of tourists both to and from Newfoundland.

* * *

S. Morgan Powell

Editor, Montreal Daily Star, Montreal.

I am of the firm opinion that everything possible should be done to strengthen the relations now existing between Canada and Newfoundland, but I do not think that this Dominion should make any overtures looking to the absorption of Newfoundland unless the Newfoundlanders themselves express a decided desire to join Canada politically.

I think that Newfoundland has established beyond any challenge her right to have her previous status restored as soon as possible. Her magnificent war record alone entitled her to this.

In so far as the Labrador question is concerned, I do not think that need be any obstacle to closer relations.

What Newfoundland needs is investment. Canadians might do far worse than look the field over from that viewpoint. It would, I am convinced, be a fatal error for us to make any move whatever that would tend to humiliate the Newfoundlanders.

BUSINESS THIS WEEK

THE FINANCIAL POST	Apr.	Mar.	Feb.	Jan.	Year Ago
PRODUCTION INDEX (1)	233.8	233.3	236.0	240.3	260.9
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	735.4	707.6	736.6	759.3
Dom. war expend.	119.2	....	235.8	237.5	319.6
Dom. total revenue	150.4	....	137.7	230.7	165.6
Dom. total expend.	159.5	....	275.5	308.9	406.1
MERCHANDISING					
■Dept. store sales index no. (1)	165.2	200.5	136.2	163.3	164.3
Retail sales index no.	....	194.9	146.7	143.1	162.9
Wholesale sales index no.	....	202.4	178.6	182.3	190.9
Country store (% change pr. yr.)	....	+13.3	+3.4	+5.9	....
FINANCE					
Dividend payment index (5)	....	136.7	132.3	130.0	127.9
■Bank debits (1)	....	210.8	181.7	192.7	188.8
Bank deposits index (1)	212.0	215.5	216.7	220.5	187.5
■Money supply (millions $)	....	6,036	6,073	6,075	5,849
NEWSPRINT % OF CAPACITY					
Production ratio	68.9	68.6	70.1	71.5	66.4
Shipment ratio	74.1	69.5	63.6	62.7	72.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	215.3	197.5	192.8	191.6	313.4
Cars (D.B.S. index)	148.7	149.2	147.5	151.8	144.8
COST OF LIVING					
D.B.S. index	118.7	118.7	118.6	118.6	119.1
EMPLOYMENT INDEX, D.B.S.					
All industries	....	....	178.9	180.4	183.2
Manufacturing	....	....	215.0	212.7	227.8
Payrolls (June 1/41=100) (2)	....	....	145.6	137.6	146.9
Payrolls (1937=100) (2)	....	....	211	210	209

RAILWAYS—(000's omitted)	1940-44	1944-43	1945-44	1944-43	%
			Jan. 1 to date		Change
■Carloadings (week May 19)	73.2	71.2	1,326.0	1,372.7	—3.4
■C.P.R. gross rev. (May 21)	6,085	6,106	117,687	118,636	—0.8
C.N.R. gross rev. (April)	35,752	34,993	136,595	139,821	—2.3
C.N.R. net rev. (April)	7,774	6,718	22,452	25,410	—11.6
■C.P.R. gross revenue (April)	26,400	25,757	100,032	100,601	—0.6
■C.P.R. net revenue (April)	3,014	3,905	9,030	13,672	—13.9
IRON AND STEEL (000's omitted) (April)					
■Pig iron production (tons)	156.1	170.4	627.3	612.4	+2.4
■Steel production (tons)	274.2	260.8	1,070.9	1,008.4	+6.2
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.) $	19,651	31,019	44,306	56,031	—20.8
■Building permits (April) $	17,352	10,458	42,750	23,886	+78.9
■Cement prod., bbls. (Feb.)	194.0	202.0	366.0	378.2	—8.2
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Mar.)	2,161	2,267	6,151	6,396	—3.9
Flour exp., bbls. (Mar.)	1,233	1,226	3,110	3,205	—3.0
Wheat exp., bush. (Mar.)	10,094	15,048	22,613	55,132	—58.9
Cattle sales (April) (4)	116.0	99.4	541.1	402.5	+34.4
Hog sales (4)	538.1	785.1	2,504.2	3,606.7	—30.6
SEA FISHERIES (000's omitted)					
Catch, cwts. (Jan.)	855	869	......	......	....
Landed value (Jan.) $	1,450	1,521	......	......	....
NEWSPRINT (000's omitted)					
Production, tons (Apr.)	245	236	1,014	971	+4.4
Exports, tons (Apr.)	264	257	980	926	+5.8
MINING AND OILS (000's omitted)					
Coal prod., tons (Mar.)	1,467	1,546	4,647	4,627	+0.4
Gold rec. (fine oz.) (April)	208	263	861	1,025	—16.0
Petroleum prod. (brl.) (Feb.)	778.8	793.9	1,660.6	1,631.3	+1.8
ELECTRICAL POWER OUTPUT (000,000's omitted) (April)					
■Total monthly kw.h.	3,534	3,277	12,668	13,619	—6.8
FOREIGN TRADE (thousand $)					
Imports (Mar.)	132,486	150,786	374,544	415,525	—9.9
Exports (April)	312,323	282,891	1,080,360	1,034,753	+4.5
FINANCE (millions $1)					
Bank debits (Apr.)	4,855	4,561	19,688	18,055	+9.1
Bond sales (Feb.)	188	123	381	254	+50.0
Life insurance sales (Mar.)	54,413	55,123	152,127	165,335	+8.7
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Mar.)	3.4	3.3	9.3	9.0	+3.3
Cotton consump., lb. (April)	13.2	13.5	54.8	56.7	—3.4
■Cigarette cons. (no.) (April)	1,164	682	4,019	3,703	+8.5

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Mental Attitudes in Labour Adjustments

Employers with whom we are in contact tell us that they are facing unusual employment and **wage readjustment situations as they get back** to manufacturing peacetime products. They also face the question of what to do with both men and women returning from Active Service . . . to whom they are compelled to restore jobs.

For the past five years they have put up with labour inefficiencies and costs of operation that must now be corrected. Some employees have acquired new skills on production of equipment for war that will have to be taken into consideration when resuming production of competitively priced peacetime products.

Then, too, many women, having tasted the joys of an independent pay envelope, don't want to go back to housework or to farming. So what to do with them?

And some men already demobilized, who have held His Majesty's Commission, want salaries comparable to those they received in the Services (and they earned them), but such salaries may be out of line in civilian jobs. And NCO s and men who were very average workers before enlisting, now feel that they are entitled to special consideration in various ways now that they are back. And some of them may be.

* * * *

On the "personnel" side, the "team spirit" that actuated many employees is falling off—noticeably. Amateur "personnel" experts who flourished temporarily will go the "way of all flesh."

Another problem is the clarifying of normal authority and responsibility. These functions will have to be returned to superintendents and foremen, whose right to hire, discipline, discharge, transfer and promote employees and settle grievances, must perhaps be redefined.

These problems can only be solved by men who faced and overcame previous similar situations. We are not omniscient, but we have dealt with and solved industrial production, management and personnel difficulties ever since the first World War, and have earned commendation from clients for our services.

As Industrial Engineers and Management Consultants, we eschew high pressure selling methods. Our staff — in every department — are senior men, qualified by experience as engineers, plant layout experts and cost accountants. They command respect and confidence because of their ability and capacity to produce results.

If, therefore, you are facing situations similar to those here outlined, we invite you to consult us about them. We may be able to help you. There is no charge for consultation or a preliminary report.

R. J. H. RYALL AND CO.,
LIMITED
INDUSTRIAL AND PRODUCTION ENGINEERS
MANAGEMENT CONSULTANTS
67 YONGE ST. TORONTO
ADelaide 6561

41,879 Miles of Stories!

☆

Canada's only National farm magazine, the Family Herald and Weekly Star, covers farm news for more than 300,000 Canadian rural homes from coast to coast.

For example, last year the Editorial staff of the Family Herald travelled 41,879 miles to report the news — visited 555 farms, attended 230 meetings of farm and other organizations and made 43 public addresses!

But the important point is that the news coverage of the Family Herald is EXTENSIVE and THOROUGH. It is based on the sound editorial foundation of giving FIRST-HAND AGRICULTURAL and NATIONAL NEWS written clearly and intelligently. It is coverage that has built unmatched reader interest and has made the Family Herald the voice of Rural Canada!

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

MYW

Investment Experience and Service

Offering investment service based upon a quarter century of experience in marketing Canadian Government, Municipal and Corporation Securities.

This experience and knowledge is cordially extended to both small and large investors who desire careful attention to their investment requirements.

Communicate with us concerning your investment problems.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building, Toronto
Telephone: Elgin 0161
Offices at Toronto, Montreal, Ottawa, Hamilton, London.
Correspondents in New York and London, England.

I Like Ben Rough

So do other men whom I know that have done business with him. His character and integrity are self-evident on first meeting . . . and his ability becomes quickly apparent as business develops.

But this advertisement is not so much to eulogize Ben as it is to tell about his enterprise in developing a new advertising medium. That medium is space *on the outside of street cars, buses and public conveyances.*

BEN ROUGH

I have often wondered why somebody hadn't done it before, because anyone who knows London and other British or Continental cities can recall the familiar advertising signs that have helped to make household words of the products advertised, such as Bovril, Oxo, Lux, Nugget Shoe Polish and so forth.

The particular value of this new medium is that it cannot fail to be seen by all people getting on a street car or bus at every stop, as well as while the vehicle is moving. It is a "natural," and I would imagine that seasoned advertisers will realize this within a few months.

Ben's trouble won't be getting business—it is more likely to be not having enough space to sell, or dividing up his space to keep his customers happy.

Frankly it is my intention to recommend this advertising medium to my clients who sell products that are quick sales repeaters.

The name of Ben's firm is Transit Advertising Company Limited, 1168 Bay Street, Toronto, and the telephone is Randolph 3101.

* * * * * * *

Looking back, I remember how kind many men were to me when I established this business, and it is this memory that has prompted me to commend Ben Rough and his advertising medium to all men of goodwill regardless of their direct interest in advertising. It's great to see young men of courage and initiative embark upon sound new enterprises.

Thornton Purkis

Sales and Advertising Counsellor.

330 Bay Street, Toronto — Adel. 6221

All of these Common Shares having been sold, this advertisement appears as a matter of record only.

THIS OFFERING DOES NOT CONSTITUTE NEW FINANCING BY THE COMPANY, AND THE PROCEEDS OF THE SALE OF THESE SHARES WILL NOT GO INTO THE TREASURY OF THE COMPANY.

125,000 Common Shares
(No Par Value)

The Southam Company Limited

(Incorporated under the Laws of the Dominion of Canada)

CAPITALIZATION

(After giving effect to the redemption of $2,070,000 5% Perpetual Redeemable Debentures which have been called for redemption on June 30th, 1945).

	Authorized and Outstanding
5% Perpetual Redeemable Debentures	$4,830,000
Common Shares (no par value)	750,000 shs.

Transfer Agent: The Royal Trust Company, Montreal, Toronto, Winnipeg, Calgary and Vancouver.
Registrar: The Bankers' Trust Company, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

Business: The business of The Southam Company Limited was originally established in 1877. The Company is the publisher of The Hamilton Spectator, The Ottawa Citizen, The Calgary Herald, The Edmonton Journal, The Winnipeg Tribune and The Vancouver Daily Province. It also operates as commercial printing establishments, Southam Press Toronto and Southam Press Montreal, both of which have been in business for over fifty-five years.

Dividends: It is the intention of the Board of Directors to inaugurate quarterly dividends on the no par value Common Shares at the rate of 76c. per share per annum. It is anticipated that the first of such quarterly payments will be made on August 15th, 1945.

The foregoing has been extracted from a descriptive circular, a copy of which will be furnished upon request and which contains, among other things, a ten-year Earnings Statement and a Pro-Forma Balance Sheet of the Company as at March 31st, 1945. The information contained in the said circular has been supplied and approved by Mr. Philip S. Fisher, President and Managing Director of the Company.

We offer these Common Shares subject to the approval of all legal details by Messrs. Blake, Anglin, Osler & Cassels, Toronto.

Price: $13 per Share

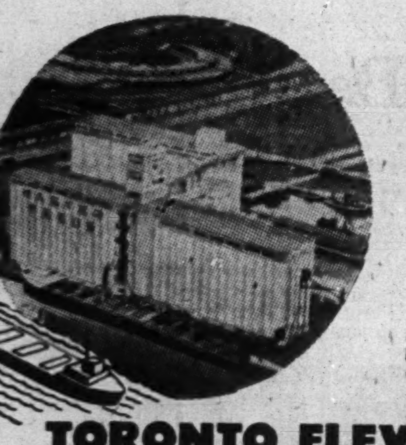
Interim Certificates are expected to be available for delivery on or about June 1st, 1945.

The right is reserved to reject any or all applications and also in any case to award a smaller amount than is applied for.

The listing of these Common Shares on The Toronto Stock Exchange and the Montreal Stock Exchange has been approved, subject to filing of documents.

A. E. AMES & CO.
LIMITED
Business Established 1889
Toronto Montreal Winnipeg Vancouver Victoria London, Eng.

The statements contained herein are based on information we believe to be reliable, but are in no event to be construed as representations by us.



GRAIN
LINSEED AND SOY OILS AND MEALS
MASTER FEEDS
Also owning and operating The Sarnia Elevator Co. Ltd., Sarnia, Ontario.
TORONTO ELEVATORS
Limited
486

PARRISH & HEIMBECKER LIMITED
Incorporated 1909
Grain Receivers
Shippers and Exporters
HEAD OFFICE: WINNIPEG
BRANCH OFFICES:
MONTREAL TORONTO PORT ARTHUR
CALGARY VANCOUVER
"An old established firm with a reputation for doing business RIGHT"

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

LAKE OF THE WOODS MILLING COMPANY LIMITED
Millers of
FIVE ROSES FLOUR
HEAD OFFICE Montreal, Que.
WESTERN OFFICE Winnipeg, Man.
Branches from Coast to Coast

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

FEDERAL GRAIN
LIMITED
OPERATING TERMINAL ELEVATORS — FORT WILLIAM — PORT ARTHUR — VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

Western Grain Co. Ltd.
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES

Machine Shop Service
FOR PRESENT AND POSTWAR NEEDS
Tools. Jigs. Gauges. Aircraft Parts.
(R.C.A.F. Approval)
WE SOLICIT PRIME and SUBCONTRACT ORDERS
RIVERDALE GARAGE
LIMITED
Machine Room Division
735 Danforth Ave. Toronto 6 HA. 2106
Established 1911. J. A. HEARN, Managing Director.

See Rich Crop PEI Potatoes

Will Equal, May Exceed Big 1944 Yield, Federal Experts Predict

From Our Own Correspondent

CHARLOTTETOWN — Planting of PEI's gigantic potato farmland is in full swing after delay by backward weather. Fine weather now sees farmers on a 24-hour work basis to catch up with spring seeding. Only 20% of potato acreage has been seeded as against 40% customary at this date. Planting is more advanced in the western district where soil conditions give more help.

Manpower shortage continues critical and improvement this year isn't expected. Last year some relief was afforded through special farm leaves for soldiers but further aid from this source isn't looked for.

Fertilizer is said plentiful so far; most farmers appear to have heeded government advice to obtain fertilizer and spray materials well in advance of planting time.

Delay Won't Hit Crop

If good weather holds, delay in planting won't limit yield of the Island's chief product, Dominion Agriculture officials estimate. Questioned on prospects they inform The Financial Post that the potato crop probably will be at least as large and profitable as last year's bumper harvest. They expect to see 44,000 acres under potato cultivation as against 39,000 last year.

Last year's crop is estimated to be a record both as to size and value. About 7,500 carloads were shipped out by boat and rail. Close to 3,000 cars consisted of certified seed stock, which is the most seed ever to be supplied by Island farmers. Some officials estimate that the total value of the 1944 crop, forgetting what was consumed locally, will be around $8 millions, an all time record. About 60% of the crop was exported to United States. At this date it is figured that there are not more than a dozen cars of last year's crop left to be shipped.

Farmers are hoping there will be no recurrence of the refrigerator car shortage experienced at the peak of the shipping season last fall. As large a portion as possible is shipped as soon as it comes from the fields, since storage facilities in the province are not sufficient to look after the large wartime crops, and last fall's freight car bottleneck caused substantial losses to the growers. This year, it's understood, arrangements have been made with CNR to assure an ample supply of refrigerator cars to handle whatever of the crop cannot be kept in storage against frost.

Sell Scarborough Refunding Bonds

A refunding issue of $600,000 Township of Scarborough, Ont., debentures, dated April 2, 1945, has been sold by Fairclough & Co. The issue consisted of $100,000 of 3's due June 1, 1946 to 1954, which were sold privately, $100,000 of 3½'s due June 1, 1955 to 1964, which were sold at 99.50 and interest to yield about 3.54%, and $400,000 of 3¾'s due June 1, 1965-77 ($30,000 annually) and 1978 ($10,000), which were sold at 100.

Proceeds of the issue, together with certain available current funds, will be used to redeem on June 15, 1945, approximately $636,291 4½% and double-coupon debenture presently outstanding and maturing in the years 1975 to 1979 inclusive.

The present refunding operation completes the redemption of all Township of Scarborough 4½% and double-coupon debentures. Debentures to be outstanding June 15, 1945, after giving effect to the above, total $2,288,050.

SURVEY OF CORPORATE SECURITIES
1945 Edition
$2 postpaid
Gives investors information on some 1500 Canadian companies — dividends, earnings, 8-year price range of stock, exchanges on which traded, etc.
TO BE PUBLISHED IN JULY
Heavy advance orders leave only few copies available. Reserve now and avoid disappointment.
THE FINANCIAL POST
481 University Avenue
TORONTO 2, CANADA

BUSINESS YEAR BOOK
1945 Edition
$2 postpaid
This new market survey of Canada will give you invaluable help in setting your quotas for postwar sales.
NOW ON THE PRESS
Orders will be filled in the sequence received.
THE FINANCIAL POST
481 University Avenue
TORONTO 2, CANADA

Grain Flow Stepped Up For Seaboard Loading

From Our Own Correspondent

WINNIPEG — The most interesting feature of the grain situation at this moment is the speed with which grain is flowing out of country elevators, to and through the terminals and on for seaboard loading. The railways have increased their supply of cars available for the western grain trade, and have now reached a capacity to load 2,000 cars a day, although that is possibly a higher rate than can be maintained, for the rate of loading must sooner or later adjust itself to the rate at which cars can be unloaded at terminals and returned empty.

Lakehead terminals have accomplished a considerable speedup in handling, due to recent reinforcement of the labor force there by conscientious objectors formerly in work camps. So far the terminals have been able to keep pace with the rate at which grain is arriving and the number of cars on hand awaiting unloading remains in the neighborhood of 4,000, regarded as merely a comfortable backlog. Whether they can keep up with accelerated loadings in the country is another question. It would require not only a larger labor supply, but also a willingness on the part of the union to allow technical and supervising staff to work longer hours. Conceivably, prisoners of war, or men made available by employment of prisoners elsewhere, might provide the extra common labor.

Lake Fleet Does Well

The lake fleet is making a good job of moving grain away from Port Arthur and Fort William, and it is evident from the rate at which Canadian wheat is disappearing from the visible supply that heavy loadings have been in progress in transatlantic vessels. Apparently everyone connected with the grain trade has been impressed with the fact that food supplies absolutely must reach Europe in a hurry if disasters due to hunger are to be avoided. No efforts are being spared to see that the long-stored supplies of Canadian wheat are put to good use. Country elevator stocks have been going down rapidly and at only a few points is there any remaining congestion. New deliveries by farmers have been keeping up in fair volume, but are likely to increase considerably as soon as seeding is completed.

Some oats have lately been sold to go overseas, but the volume of such sales has so far been less than would have been expected from news reports about the demand for oats and oats products both in Great Britain and on the continent. That is due to the fact that shipping space, both on lake boats and transatlantic vessels, is hard to obtain for oats because priority is still given to wheat.

Revive Sales to U. S.

Sales to United States, interrupted for a period due to various technical market factors, have revived. There has been some stiffening of prices which, however, tend to remain slightly below the ceiling, with discounts on lower grades. It would appear that the tendency of prices to rise has been checked by action of the Canadian Wheat Board in starting to advance the equalization fee for export permits. There is, however, some opinion that such an advance had some strengthening effect, inducing buyers to act now lest further advances should develop later. Reports of crop conditions in Ontario suggest that there may shortly be a considerable demand there for western feed grain, although comparatively little actual business is developing at the moment.

When V-E Day was followed by announcement that Mutual Aid supplies would no longer be sent from Canada to Russia, it was momentarily assumed that this would put a stop to shipments of wheat from Vancouver to Russia which, on a somewhat limited scale, had been in progress for some time. Now these have been resumed and, to prevent the volume of business from being checked by the necessity for bagging, grain is being shipped in bulk. It is understood that the Russians will have to arrange for bagging at transpacific ports for carriage inland. The Russians are presumably paying $1.56 a bushel, the latest export price announced by the Wheat Board; whether they are paying cash or buying under export credits has not yet been made known.

Cyrus Eaton, Nova Scotia Kin In New England Textile Deal

From Our Own Correspondent

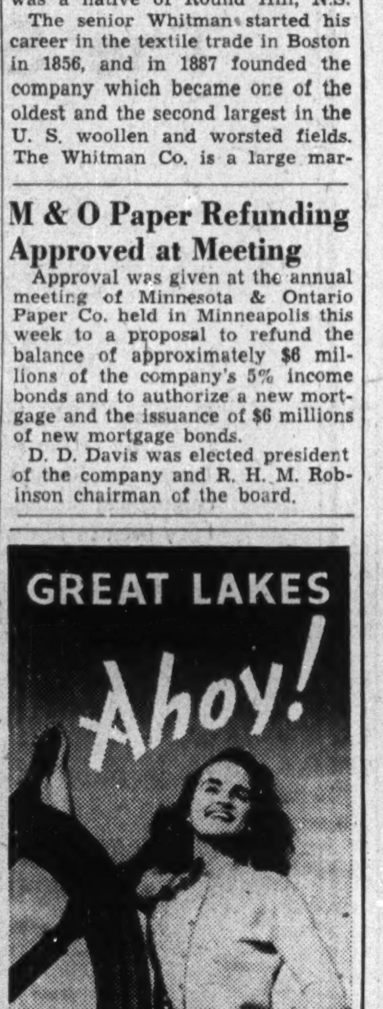
HALIFAX—The financial fortunes of two old and closely related Nova Scotia families were linked by the recent purchase of control of the $35 millions William Whitman Co., New England textile concern, by Cyrus Eaton and associates. Pugwash-born Cyrus Eaton, well-known Cleveland financier, William Whitman, Jr. and H. H. Whitman, sons of the founder of the New England textile company, trace their common ancestry back to their great great grandfather, Deacon John Whitman. The late William Whitman, founder of the Whitman Co. was a native of Round Hill, N.S.

The senior Whitman started his career in the textile trade in Boston in 1856, and in 1887 founded the company which became one of the oldest and the second largest in the U. S. woollen and worsted fields. The Whitman Co. is a large marketer of textiles and owner of substantial holdings in a number of big textile concerns for which it acts as exclusive selling agent, including Arlington Mills and Monomac Spinning Co., Lawrence, Mass., Nashawena Mills and Nonquitt Mills, New Bedford, Mass., and Calhoun Mills, Calhoun, South Carolina.

M & O Paper Refunding Approved at Meeting

Approval was given at the annual meeting of Minnesota & Ontario Paper Co. held in Minneapolis this week to a proposal to refund the balance of approximately $6 millions of the company's 5% income bonds and to authorize a new mortgage and the issuance of $6 millions of new mortgage bonds.

D. D. Davis was elected president of the company and R. H. M. Robinson chairman of the board.



GREAT LAKES
Ahoy!
For five wonderful days relax in a carefree mood, find new zest, new health . . . Sail through Georgian Bay, Lake Huron, St. Mary's River, Lake Superior, Thunder Bay—visit stop-over points. All-expense Cruises—5 days on the S.S. Assiniboia or S.S. Keewatin from Port McNicoll, $50 up. Or 5 days on the S.S. Manitoba from Port McNicoll or Owen Sound, $40. (Government Tax extra).
Ask your Canadian Pacific agent for free booklet and other information.
Canadian Pacific
GREAT LAKES CRUISES

US Wheat Crop Prospects Dip

Weather and Rust Hit Winter Wheat, Spring Planting Also Retarded

From Our Own Correspondent

WINNIPEG—Although seeding of the Canadian wheat crop has hardly yet been completed, wheat harvest is due to begin within a few days in the far southwest of the United States. Winter wheat there has not maintained its former brilliant prospects, and a good deal of damage has been done by unfavorable weather and some development of leaf rust. Total winter wheat crop of the United States is still expected to be large, but somewhat smaller than earlier predictions suggested. Acreage in spring wheat in the northwestern states has declined due to the same causes, which prevented a full wheat seeding program in western Canada.

News of wheat shipments from Argentina to Great Britain has occasioned some surprise, as it has been supposed that shipping would not be available to carry grain from the southern hemisphere. Resumption of such business creates no uneasiness in the Canadian grain trade, as Canada is currently disposing of every bushel of wheat that can be moved. But so long as there is a shipping shortage it is unlikely that very much wheat will be sent from Argentina, as the transport of beef and of corn would seem to represent a more important use of available shipping space. There are some suggestions that a limited wheat movement from Argentina is being encouraged by British authorities, partly for political effect in that country, and partly as a reminder to Canada and United States that in the long run there are other sources from which wheat can be obtained.

7 Power Plants Sold By Sask.

From Our Own Correspondent

REGINA — The Saskatchewan CCF government has sold seven electric power plants—one in Manitoba, four in Alberta, two in B. C.—which it acquired earlier this year when it bought the Dominion Electric Power Co.

The purchaser is Walter Schlosser, Estevan, former director and present general manager of Dominion Electric Co., which is still being operated by the government apart from its provincial power commission system. Schlosser and a group of associates paid $251,059 for the seven plants. Tenders were called for by the government and Schlosser's bid was the only one received for all seven plants.

With this sale, the government's power properties are all now located within the province.

SORRY TO KEEP YOU WORKING LATE SO OFTEN
I CAN TAKE IT I TAKE TONIK WHEAT GERM EVERY DAY
THE ONLY Stabilized WHEAT GERM
TONIK ALL WHEAT GERM
THE RIGHT WAY TO TAKE WHEAT GERM

Unbiased Opinion on
Bonds, Industrials, Oils, Mines
C. C. Fields & Co.
200 BAY STREET WA. 4731 TORONTO
Members, The Toronto Stock Exchange
PARTNERS:
C. C. Fields, J. C. Allen, G. D. Adams, F. Rose,
R. Payntey, J. V. Brooks

Montreal Power Cons. To Pay 25c Dividend

MONTREAL (Staff) — Montreal Light, Heat & Power Consolidated has declared from investment income a dividend of 25 cents a share on the common stock, payable June 30 to stock of record May 22.

The preceding two dividends were 20 cents each, paid Jan. 31, 1945, and Oct. 31, 1944.

In the company's annual statement, issued recently, it was estimated that the company's annual income from investments was at the rate of approximately 53 cents a share.

GLOBE ENVELOPES
FOR MODERN BUSINESS
BULL DOG GUMMED
VANCOUVER WINNIPEG
OTTAWA TORONTO MONTREAL

Accident Protection is True Economy
Let Us Show You How!
HARRY PRICE INSURANCE AGENCIES LIMITED
15 KING ST. W. AD. 5064 TORONTO, ONT.

REFUNDING ISSUE

$4,000,000
Burns & Co., Limited
First Mortgage 2¾% Serial and 4% Sinking Fund Bonds
Series "A"
To be dated May 1, 1945
$900,000 2¾% Serial Bonds to mature $150,000 annually, May 1, 1946 to 1951, inclusive.
$3,100,000 4% Sinking Fund Bonds to mature May 1, 1963.

Principal and half-yearly interest (May 1 and November 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers, at the option of the holder. Bonds in coupon form, registerable as to principal in Montreal, Toronto and Edmonton. Serial Bonds, in the denomination of $1,000, redeemable prior to their respective dates of maturity, at the option of the Company, on at least thirty days' notice, as a whole at any time or in part from time to time by lot at 101% plus accrued interest to the date of redemption. Sinking Fund Bonds, in interchangeable denominations of $1,000 and $500, redeemable prior to maturity, at the option of the Company, on at least thirty days' notice, as a whole at any time or in part from time to time by lot at 103% on or before May 1, 1949; and at 102.50% thereafter and on or before May 1, 1953; and at 102% thereafter and on or before May 1, 1957; and at 101% thereafter and on or before May 1, 1961; and thereafter at the principal amount thereof; in each case with accrued interest to the date of redemption. The Company will also have the right to purchase Bonds of any maturity in the market or by private contract at not more than the redemption price applicable at the time of purchase plus costs of purchase. The Trustee, however, will have the right to call Bonds for redemption for sinking fund purposes by lot at 101% on or after April 1, 1952, and on or before April 1, 1961; and thereafter at 100%; in each case with accrued interest to the date of redemption.

Trustee: National Trust Company, Limited.

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that Companies registered under it may invest their funds.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, and amendments thereto, will be promptly furnished on request.

PRICE, 4% Sinking Fund Bonds, Series "A": 100 and accrued interest.

We offer, as principals, the First Mortgage 4% Sinking Fund Bonds, Series "A", if, as and when issued by Burns & Co., Limited and accepted by us. The First Mortgage 2¾% Serial Bonds, Series "A", are not included in this offer. The issue, purchase and offering of the Series "A" Bonds are subject to the approval of all legal details by Messrs. Lash & Lash of Toronto.

The right is reserved to reject any application or to allot a smaller amount of Bonds than applied for. It is expected that Trustee's Interim Certificates will be available for delivery on or about June 8, 1945. The Interim Certificates will be later exchanged for Definitive Bonds without expense to the holder.

The Dominion Securities Corporation, Limited
Nesbitt, Thomson & Company Limited
Bell, Gouinlock & Co. Limited
Midland Securities Limited
James Richardson & Sons
Cochran, Murray & Co. Limited
Matthews & Company
R. A. Daly Co. Limited
Houston, Willoughby & Co. Limited
Pemberton and Son Vancouver Limited
Tanner & Company

The statements contained herein are based upon information which we believe to be reliable, but are in no event to be construed as representations by us.

May 28, 1945.

DUNHAM
DIFFERENTIAL HEATING
Controlled Steam for SCHOOLS
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

To The Travelling Public:

Hotel London
London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

Soliciting your appreciated patronage.

H. F. STRUCKETT, Manager

YOU ASKED US—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave.

A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Wilsils, Ltd.

Would you kindly give me some information on Wilsil, Ltd., stock. How long has the company been paying dividends on the stock, and how much? Have dividends been declared for 1945?

Wilsil's Ltd. produces a full line of packing house products including beef, mutton, veal, ham and bacon and other pork products, as well as by-products. Other lines include butter, eggs, cheese, pure lard, shortening, etc. The company has been fully engaged in recent years in meeting wartime demand for meat and dairy products, both export and domestic business. A major problem has been the worker shortage.

Including the refundable portion of the Excess Profits Tax, earnings in 1944 amounted to $1.53 a share, compared with $1.36 a share in 1943. Full-out production activities are indicated for 1945.

The stock is on a $1 annual dividend basis. Quarterly dividends at the annual rate of $1 have been paid regularly since 1938. Previously a rate of 60 cents a share annually had been paid regularly, starting with a payment of 15 cents a share on October 1st, 1934. An extra payment of 5 cents a share was distributed in 1937. Two quarterly dividends of 25 cents a share each have been declared so far this year.

For. Power Securities

I would like some information about Foreign Power Securities Corp. Ltd. Is any action being taken by the company management to recover their interests in France?

The securities held by Foreign Power Securities Corp., representing controlling or substantial interest in various hydro-electric power companies operating in France and held by the Paris agents of the Montreal Trust Co., have been recovered. However, it is still impossible to get money out of France into Canada, due to present wartime regulations.

Complete information on the position of the company's investment in France has not yet been received. In certain centres, there has been damage to property due to war operations, but bulk of the plant and distribution facilities are understood to be in relatively good shape. During the German occupation of France, the power plants were kept operating and were maintained in fairly good condition.

No dividend payments on the preferred stock, or action to take care of bond interest arrearage, can be expected until arrangements can be made for transfer of funds from France.

Privateer Mine

What appears to be the outlook for Privateer Mine? Has the company been engaging in a search for a new property?

The time now appears to be approaching when Privateer Mine can give consideration to reopening its property in the Zeballos camp of British Columbia. Some time ago the company placed a cash reserve of $150,000 aside to permit production to be resumed and it is estimated that about $60,000 will probably be sufficient to get the company in operation again.

The company has looked into a large number of new mining projects and has also given consideration to proceeding with a proposal for developing an iron and steel project on Vancouver Island. Consent to the latter was given by shareholders at a special meeting on Aug. 10, 1944.

Among the outside operations the company has taken under its wing is the Dome Mountain gold property where some underground work was done under previous operators and where chances are reported favorable for development of a small high-grade mine.

INCOME TAX

Pays For Drawing Will

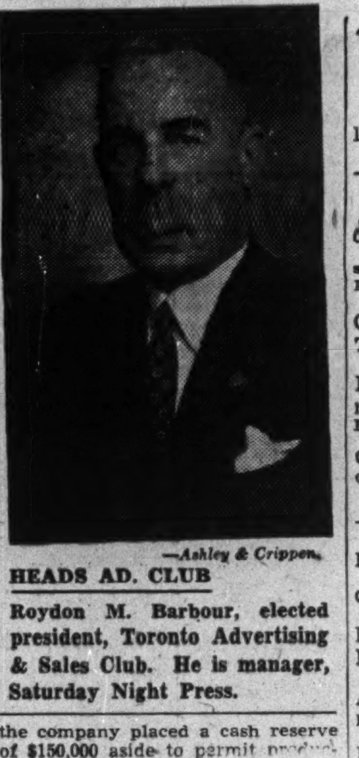
A short time ago, I had my will drawn by a lawyer who charged me for his services. Can I deduct the expense from my income for tax purposes?

No. Charges for making a will are regarded as a personal expense and not deductible from income for income tax purposes.

Executor's Expenses

As executor of an estate, I employ a clerk to keep the books, do correspondence and assist in collections, at an annual cost of about $200. Am I allowed to deduct this from the income of the estate before computing income tax?

Yes. These expenses, we are informed, are deductible from income before computing tax.



—Ashley & Crippen.

HEADS AD. CLUB

Roydon M. Barbour, elected president, Toronto Advertising & Sales Club. He is manager, Saturday Night Press.

NEW WARTIME REGULATIONS

Wool: WPTB Order No. A-1634, effective June 1, provides regulations respecting knitted fabrics containing wool. Admin. of Knit Goods, H. G. Smith.

Clothing: WPTB Order No. A-1633, effective May 23, provides regulations respecting the maximum prices of men's and boys' shirts, pyjamas, etc. Admin. of Men's and Boys' Furnishings, A. Bradshaw.

Beverages: WPTB Order No. 509, effective May 10, provides regulations respecting the maximum prices of alcoholic beverages. Chairman, D. Gordon.

Canned Meat: WPTB Order No. 508, effective May 11, provides regulations controlling the production and sale of canned meat. Chairman, D. Gordon.

Potatoes: WPTB Order No. A-1626, effective May 14, provides regulations respecting the maximum prices of new potatoes. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Containers: WPTB Order No. A-1629, effective May 11, provides regulations respecting metal containers for meat products. Admin. of Wood Products and Metal Containers, Arthur May.

Cheese: WPTB Order No. A-1591, effective May 14, revokes Order No. A-752 and provides regulations respecting the maximum prices of cheddar cheese. Admin. of Dairy Products, K. H. Olive.

Rationed Foods: WPTB Order No. 510, effective May 15, provides regulations respecting rationed foods (sugar). Chairman, D. Gordon.

Brushes: WPTB Order No. A-1624, effective May 10, revokes and replaces Order No. A-1264 and provides regulations respecting bristles and brushes. Admin. of Furniture and Brushes, J. E. Ferguson.

Diamonds: WPTB Order No. A-1630, effective May 15, revokes section 6 of Order No. A-811 as amended, and provides regulations respecting the maximum prices of diamond mounted jewellery. Admin. of Jewellery, Herman H. Levy.

Fruit: WPTB Order No. A-1628, effective June 1, provides regulations respecting the maximum prices of fresh strawberries and raspberries. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Envelopes: WPTB Order No. A-1631, effective May 17, provides regulations respecting the manufacture of envelopes. Admin. of Furniture and Brushes, J. E. Ferguson.

Brushes: WPTB Order No. A-1623, effective May 10, revokes Order No. A-494 as amended, and provides regulations respecting paint and varnish brushes. Admin. of Furniture and Brushes, J. E. Ferguson.

Refrigerators: WPTB Order No. A-1639, effective May 24, revokes and replaces Order No. A-615 and provides regulations respecting the manufacture of domestic mechanical refrigerators. Admin. of Capital Equipment and Electrical Products, M. C. Lowe.

Farm Machinery: WPTB Order No. A-1598, effective July 1, revokes and replaces Order No. A-1162 as amended and provides regulations respecting farm machinery and equipment. Admin. of Farm and Construction Machinery and Municipal Service Equipment, H. H. Bloom.

Office Machinery: WPTB Order No. A-1632, effective May 19, revokes Order No. A-1072 which restricted the purchase, rental, acquisition and delivery of certain office machinery including typewriters. Admin. of Office Machinery, Equipment and Supplies, F. S. Kaszas.

OPTION EXTENDED

Pacalta Oils Co. has advised the Toronto Stock Exchange that May 15 option installment, comprising 50,000 shares under April 10, 1944, agreement, as amended with J. H. Gilbert, has been extended for two months and each subsequent installment has been extended for a similar period.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

National Housing Admin.—William M. Anderson, director-general.

Trust Companies Assoc. of Ont.—A. R. Courtice, president.

A. Lambert Inc.—P. E. Brunet, director.

Quebec Insurance Adjusters Assoc. — Henri F. Valois, Montreal, president.

Canadian Pacific Railway—Allan C. MacDonald, superintendent of Trenton division, at Toronto.

Montreal Stock Exchange — H. MacD. Paterson, chairman; Raymond Allan, vice-president; Herman E. Murray, sec.-treas.

Dominion Steel & Coal Corp. — C. W. Appleton, general manager of coal sales.

Toronto Advertising & Sales Club—Roydon M. Barbour, president.

Montreal Board of Trade—D. A. Hanson, president.

Ontario Steel Products Co.—Lt.-Col. O. D. Cowan, director.

Dominion Stores Ltd.—E. P. Taylor, Lt.-Col. W. E. Phillips, John A. McDougald, directors.

Maritime Retail Lumber Dealers Assoc.—G. H. Bedwin, Truro, N.S., president.

Alfred Lambert Inc.—Paul E. Brunet, C.A., L.S.C., a director.

First By-Test For Sask. CCF

From Our Own Correspondent

REGINA—The attitude of rural voters to the CCF government's industrialization program will be sampled in the by-election called for June 29 in the Shellbrook constituency, a typical rural Northern Saskatchewan riding.

It will be the first test of rural sentiment on the Douglas government's program since the CCF took office in 1944. The by-election promises to be one of the most hotly fought in Saskatchewan political history, with the Liberal opposition making every effort to wrest Shellbrook from the government, which won it in the last election. The riding has been vacant since the CCF sitting member's death last fall.

The contest will likely be a four-way fight among Liberal, CCF, Prog.-Con. and Social Credit parties. Liberals and So-Creds have already nominated.

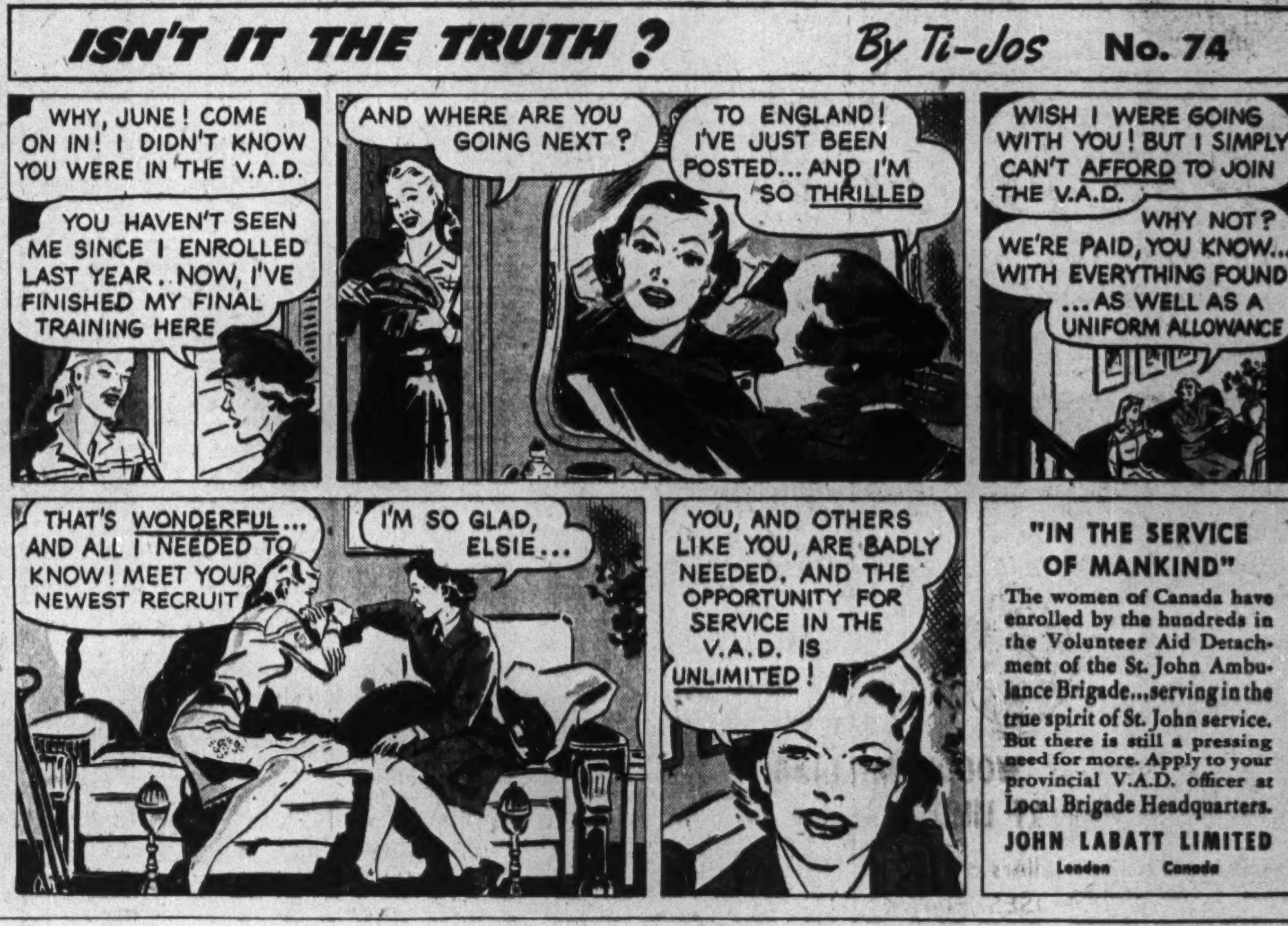
Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility
and
Industrial Financing

DOMINION SECURITIES CORPORATION LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

Fleetwood Yellowknife Mines advises that a crew has started work on its Yellowknife property. A comprehensive drilling program has been outlined by Dr. F. J. Wright, consulting engineer.


ISN'T IT THE TRUTH ?
By Ti-Jos
No. 74
WHY, JUNE! COME ON IN! I DIDN'T KNOW YOU WERE IN THE V.A.D.
YOU HAVEN'T SEEN ME SINCE I ENROLLED LAST YEAR.. NOW, I'VE FINISHED MY FINAL TRAINING HERE
AND WHERE ARE YOU GOING NEXT ?
TO ENGLAND! I'VE JUST BEEN POSTED... AND I'M SO THRILLED
WISH I WERE GOING WITH YOU! BUT I SIMPLY CAN'T AFFORD TO JOIN THE V.A.D.
WHY NOT? WE'RE PAID, YOU KNOW... WITH EVERYTHING FOUND ...AS WELL AS A UNIFORM ALLOWANCE
THAT'S WONDERFUL... AND ALL I NEEDED TO KNOW! MEET YOUR NEWEST RECRUIT
I'M SO GLAD, ELSIE...
YOU, AND OTHERS LIKE YOU, ARE BADLY NEEDED. AND THE OPPORTUNITY FOR SERVICE IN THE V.A.D. IS UNLIMITED!

"IN THE SERVICE OF MANKIND"

The women of Canada have enrolled by the hundreds in the Volunteer Aid Detachment of the St. John Ambulance Brigade...serving in the true spirit of St. John service. But there is still a pressing need for more. Apply to your provincial V.A.D. officer at Local Brigade Headquarters.

JOHN LABATT LIMITED
London Canada

"My National Life Policies are a source of financial Protection and Security

..that is why I own and recommend Life Insurance," says Mr. H. S. Ireland

Mr. H. S. Ireland, General Manager of Canadian General Rubber Company, Limited, of Galt; Vice-President and General Manager of Tower Canadian Limited.

As a practical business man, Mr. Ireland realizes that Life Insurance is a really sound investment—one not affected by the ordinary vicissitudes which endanger most financial investments. "In a world of uncertainty," says Mr. Ireland, "a National Life Policy affords real protection against future financial reverses. That is why I bought my first insurance policy when I was sixteen years old, and have been increasing my coverage ever since."

The National Life Assurance Company of Canada

Home Office Toronto

Established 1897

Industrial and Management Consultants
DUFRESNE, McLAGAN
AND ASSOCIATES, REGISTERED
HA. 9000 BANK OF NOVA SCOTIA BUILDING, MONTREAL

GROUP INSURANCE
ACCIDENT—SICKNESS—HOSPITALIZATION—SURGICAL
(Benefits for Dependents Can Be Provided)
PLANS DESIGNED TO FIT THE PARTICULAR REQUIREMENTS OF ANY ORGANIZATION
MUTUAL BENEFIT HEALTH and ACCIDENT ASSOCIATION
34 KING ST. E. TORONTO 2, ONTARIO
"THE LARGEST EXCLUSIVE HEALTH AND ACCIDENT COMPANY IN THE WORLD"

O'DONNELL-MACKIE LIMITED
Manufacturers of
PRECISION AIRCRAFT PARTS
INDUSTRIAL VALVES & FITTINGS
STUDEBAKER DISTRIBUTORS
CARS — TRUCKS — PARTS — REPAIRS
1221 BAY ST. — MI. 3571

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

The
PAY MUSTER
will continue at B.P.

Our workers in the three armed services look forward to V-Day, happy in the knowledge that jobs are waiting for all. Some are already back and re-employed.

Further, it is B.P.'s policy to create new jobs for others; to play a full part in Canada's overall rehabilitation plans.

To that end an impressive plant extension programme, including the construction of a new paper mill in Montreal, is under way. Our aim is to grow with Canada and to help fulfill the promise of full employment.

B.P. Industrial Products
Insulated Mine & Industrial Siding
•
Insul-Board
•
Built-up Asphalt and Tarred Felt & Pitch Roofs
•
Roof Coatings
•
Plastic Cements

BUILDING PRODUCTS LIMITED
MONTREAL TORONTO HAMILTON WINNIPEG
ROOFING · SIDING · INSULATION · FLOORING

BUILDING PRODUCTS LIMITED BP PRODUCED IN CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING MAY 28

Range 1945 High	Low	Div R'te $	May 26 Y'ld %		Sales	Last May 21	Week end. May 28 H	L	Cl'se
3⅛	2¼	.	...	Abitibi	2915	3	3	2⅞	3
50⅜	44	.	...	Do. pref. 6%	1130	50	50½	49½	50½
160	140	.	...	Do. pref. 7%	80	155	160	159	159
100	90	6½	6.5	Acme Glove, pf	100	100	100	100	100
114½	112½	7	6.2	Agnew Surp. p	45	113	113½	113½	113½
19	14	.	...	Algoma Steel	1585	15	17	15½	17
100	97	5	5.1	Do. pref.	170	99	99	98½	99
105½	100	5	4.7	Alum of Can p	155	105	104½	103½	103¾
117	94½	8	7	Aluminium	567	114	115	113	114¾
57	51½	2.75	5	Ang Can Tel p	30	53	55½	55	55½
24½	20	.80	3.4	Asbestos	1340	23¾	24	23¾	23¾
60	53½	.	...	Asso T & TA p	20	59	60	60	60
15½	15	.60	3.9	Bk. Can. Nat. n	25	15½	15½	15½	15½
18	15½	.60	3.4	Bk. Montreal, n	675	17	17	16½	17
30	26½	1	3.5	Bk. N. Scotia n	150	27½	27¾	27½	27½
17¾	14	1	5.9	Bathurst Pr.	300	17½	17½	16½	17
4	2½	.	...	Do. (B)	50	3½	3½	2½	3½
30	22½	*.50	...	Beatty Brs p B	25	28	28¾	28¾	28¾
20	16	.	...	Beaver Lumber	75	18	16	16	16
105	100	4	3.9	Belding Cort.	10	100	103½	103½	103½
141½	141	7	5	Do. pref.	5	141	141½	141½	141½
167	161	8	4.8	Bell Telephone	302	165¾	167	165	166½
52	50	2.50	4.9	Blue Ribbon, pf	30	51	51	51	51
9½	8½	.50	5.6	Brant. Cord.	50	9½	9	9	9
27	26½	1.30	4.9	Do. pref.	40	27	26¾	26¾	26¾
26	22½	†2	...	Brazilian Tr.	1473	25	25	24	24½
9⅛	7½	.50+.10	6.9	Brew & Distil	35	8¾	9	8¾	8¾
17½	15½	*.20	...	Br Am Bk N'ts	550	16½	17	16½	17
27¾	23½	1	4	Brit. Amer. Oil	1402	24½	25½	24¾	25½
28½	23½	1.50	5.4	B. C. Packers	618	27	28½	27	28
46	35	.	...	B. C. P. & Pap.	28	36½	35½	35½	35½
139	130	.	...	Do. pref.	47	131	133	133	133
24½	20½	1.60	7.1	B. C. Power A	230	22½	22¾	22½	22¾
4.10	2.25	.	...	Brown Co.	8940	3.65	4.10	3.65	4.05
70	45	.	...	Do. pref.	410	68½	68¾	68	68
12	9½	.40	3.4	Bruck S. Mills	170	11½	12	11½	11½
22	18½	.60	2.8	Building Prod.	383	21½	22	21	21½
12	10½	.60	5.1	Burlington St'l	185	12	12	11½	11½
24	17½	.	...	Burns & Co. A	145	21	21½	21	21
15½	10½	.	...	Do. (B)	205	13½	13½	13	13
6½	6	.10	1.7	Canada Bread	20	6	6½	6½	6½
11½	9½	.	...	Canada Cement	3231	10½	11½	10	11½
125	117	5	4.1	Do. pref.	30	120½	120½	119½	120½
26	22½	.60	2.5	C. & D. Sugar	595	25	25½	24½	24½
22	20	1.50	7.1	Can. Forg. (A)	140	21	21	21	21
53½	48½	2+.50	4.8	Can. Malting	195	52	53½	53	53½
10½	7½	.60	6.7	Can. Nor. Pr.	655	8½	8½	8½	8
106½	99	7	6.5	Do. pref.	50	106½	107	106½	107
34½	33	1.50	4.4	Can. Packers A	310	33¾	34	33½	33½
15	12½	*.25	...	Do. (B)	250	14	14½	14½	14½
175	158½	8	4.6	Can. Perman.	8	171	171	171	171
11½	12	†.50	...	Can. Starch	75	11	11½	11½	11½
14½	11½	†1.00	..	Can Steamsh's.	513	13¾	13½	13	13
46½	39½	2.50	5.5	Do. pref.	369	44½	46	44	45½
15	11	.60	4.3	Can. Vinegars	145	14	14½	13½	14
77½	71	4	5.2	Can. W. Cable	20	76	77½	77½	77½
26	23½	1	3.9	Do. (B)	25	26	26	26	26
18½	14	.60	4.1	Can Bk Com n	1850	14½	14½	14½	14½
13½	8		...	Can. Breweries	3370	12½	12½	12½	12½
50	44	3.40	7.8	Do. pref.	200	49½	50	48½	49½
19	15	*.40	...	Can. Canners	490	18	19	18	19
25½	24	1+.20	4.1	Do. 1st pfd.	230	24½	24½	24	24½
20	17½	.60+.23	4.5	Do. 2nd pfd.	530	20	20	19½	20
13	10	.	...	Can. Car & F'y	4380	11½	12½	11½	12½
30	27	2.10	7	Do. pref. new	1050	30	29½	29	29½
31	29½	.	...	Do. pref. old	10	31	29½	29½	29½
52	45½	2	4.2	Can. Celanese	250	52	52	50½	50½
165	158½	7	4.3	Do. pref.	65	164	165	163½	165
46	40	2	4.4	Can. Convert.	30	46	46	46	46
27½	26½	1.20	4.5	Can. Cottons n.	70	27	27	27	27
25	19½	.	...	Can. Dredge	75	21	21	20	20
62	49½	2.50	4.2	Can. Food Prod	25	62	61	61	61
47	33	2	4.5	Can. For. Inv.	105	45	45	43	43
14	13	.60	4.3	Can. G. Inv.	57	14	14	14	14
8	6½	†.35	...	Can. Ind. Alc.	1270	6½	7	6½	6½
7½	6	†.35	...	Do. (B)	300	6½	6½	6½	6½
160½	150	*1.25	..	Can. Indust. B.	35	160½	161½	160	160
2.50	2.00	.	...	Can. Int. I. Tr.	250	2.00	2.50	2.50	2.50
24	15½	*1.00	...	Can Locomo. n	6005	18¾	23	19	23½
4½	2	†.04	...	Can. Marconi	14370	3½	4½	3½	4½
15½	11½	*.75	...	Can. Pacific	27366	15	15½	14½	15¾
.75	.25	.	...	C. Pr. & Pa. In.	100	.40	.50	.50	.50
8½	6	.	...	Do. pref.	20	7½	7½	7½	7½
18¾	15½	.80	4.3	Can. Tire	15	18	18¾	18¾	18¾
7¾	4½	.	...	Can. Vickers	587	4¾	5½	4¾	4¾
62	45	.	...	Do. pref.	10	49½	53½	50	53½
55	50	2	3.9	Can. West'ho'se	114	52	53½	52	53½
11	6½	.	...	Cassidy's	100	7	8	8	8
13	10½	†.25	...	Catelli Food	10	11	11½	11½	11½
15½	14½	.75	4.9	Do. pref.	10	15	15½	15½	15½
180	180	8	4.4	Cent. Can. L'n.	40	140	180	180	180
5½	4	†.25	...	Ch. Gai Wines	350	4½	4½	4½	4½
.60	.25	.	...	Chem Research	3200	.35	.35	.30	.35
.45	.20	.	...	Claude Neon	700	.20	.30	.30	.30
49½	38	.	...	Do. pref.	20	40	40	38	40
13¾	12½	†.50	...	Cockshutt Plow	1940	13	14	13	13½
3½	3½	.20	5.7	Comm Alcohol	825	3½	3½	3½	3½
16	14	*.40	...	Cons. Bakeries	55	14½	15	15	15
9½	8	.	...	Cons. Paper	6037	9	9	8½	8½
70	49	1+1.50	4.4	Cons. Smelters	2048	68½	68½	67	67½
148½	145½	8	5.7	Consumers' Gas	132	146½	147	146	146
39½	33	2	6.1	Consum. Glass	395	39	39½	39	39½
96	90	7	7.3	Corr P Box pf	45	96	97	96	96
27	23	1.20+.15	5.2	Cosmos Imp.	275	26	26	26	26
76	65	.	...	Cres. Cream. pf	37	75	75	75	75
42	38½	.	...	Crow's N. Coal	68	41½	41½	41	41½
1.35	.60	.	...	Cub Aircraft	950	1.00	1.35	1.10	1.35
75	73	.	...	De Havilland p	25	73	74	74	74
61	45	2.22	4.1	Distill-Seagram	210	58	58½	57	58½
116¾	114	5	...	Do. pref.	80	118½	114½	114½	114½
19½	18	.80	4.2	Dom. Bank, n.	260	18½	19½	19	19½
32½	26½	1.20	4	Dom. Bridge	405	32	32½	32¾	32½
12½	11½	†1.88	..	Dom. Coal, pf.	869	11½	11½	11½	11½
12½	9½	.	...	Dom. Dairies	82	12	12	11½	12
36½	30	.	...	Dom. Engineer.	70	35	34	34	34
12	11	.80	6.7	Dom. Fabrics	10	12	12	12	12
27	24½	1.40	5.5	Dom. Foundries	1147	26	26½	25¾	26½
40	35½	1.20+.40	4.2	Dom Oilcloth	320	39½	39½	39½	39½
17½	14½	.80	4.6	Dom. Malting	200	17	17½	17	17½
20½	5	.	...	Dom. Square	10	11	11½	11½	11½
8½	6½	.	...	Dom. St. & CB	9222	7½	8½	7¾	8
17½	14	.40	2.9	Dom. Stores	1820	17½	17½	17½	17½
15¾	12½	.	...	Dom. Tar & Ch	240	15	15½	15½	15½
75½	71	5	6.9	Dom. Textile	235	74½	75	74½	75
165	161½	7	...	Do. pref.	5	162	163	163	163
10	6½	.	...	Dom. Woollens	1460	9½	9½	9½	9½
12	9½	*.25	...	Donnacona P.	755	11	11½	10¾	10¾
10¾	8½	.	...	Dryden Paper	425	9½	9¾	9½	9½
10	6	†.25	...	Drum. St. Rlty.	25	6	10	10	10
15½	13½	1.00	6.7	East Steel	200	15½	15½	15	15
14½	11½	*.25	...	Easy Washing	65	12	12½	12½	12½
39	35½	.	...	Economic Inv.	1010	36½	39	37	39
16½	12½	.	...	Electrolux	690	16	16½	16	16½
9	6½	.	...	Enam. & Heat.	65	9	9½	9	9½
28½	23	.	...	English Electric	30	24½	24½	24	24
9¾	8	.	...	Equitable Life	20	9½	9¾	9¾	9¾
3	2	.	...	Fairchild Air.	700	2½	2½	2½	2½
39½	37	1.50+.25	6.1	Fanny Farm.	550	38	38½	38	38
4½	3½	.	...	Federal Grain	350	3½	3½	3½	3½
75	65	.	...	Do. pref.	10	68	67	67	67
6½	2½	.	...	Fleet Aircraft	1395	3½	4	3½	4
29¾	24½	1	3.8	Ford Motor A	2454	29¾	29½	29½	29½
.90	.30	.	...	For. Por. Secs.	430	.80	.90	.90	.90
18	13	.	...	Do. pref.	55	15½	16½	16½	16½
24	20	1.40	7	Foundation Co.	335	24	24	24	24
42½	35½	*.35	...	Fraser Cos.	1287	40	40½	40	40½
6	5	.	...	Freiman	25	5	6	6	6
12	10½	.	...	Gatineau Pwr.	768	11¾	12	11½	11½
100	97	5	5.1	Do. pref.	866	99	99	98½	99
105	102	5.50	5.4	Do. 5½% pf.	355	102	102½	102	102
17½	15	.80	5	Gen. St. Wares	600	15½	16	15½	15¾
105	101½	5	4.7	Do. pref.	115	105	105	105	105
101½	90	2.50	2.4	Goodyear Tires	75	101½	101½	101½	101½
57	53½	2.50	4.9	Do. pref.	65	54½	54	54	54
6½	4	.	...	Gt L P V tr c	90	4½	4½	4½	4½
29¾	23	.	...	Do. Vot. tr. p	170	26½	28	26½	26½
340	290	15	4.4	Gt. West-Life	5	320	340	340	340
14½	9	.	...	Gt. W Saddlery	30	9	8	8	8
6½	6	.	...	Gurd, Chas.	25	6	6	6	6
11½	8½	.	...	Gypsum, Lime.	1770	10½	10¾	10½	10¾
16½	15	.80	5.3	Halifax Fire	135	15	15½	15	15½
7¾	6½	.	...	Ham. Bridge	686	6½	7	6½	6¾
17	16	.	...	Ham. Cotton	145	16½	16½	16	16
8	6½	.20	2.8	Harding Carpet	355	6¾	7	6½	6¾
17½	15½	†.50	...	Hayes Steel	405	17	17	17	17
20	18	1	5.3	Hinde & Dauch	115	19	20	19¾	19¾
23½	21	.	...	H. Smith Pap.	579	22	22	21¾	22
112	110	6	5.5	Do. pref.	30	110	111½	110	110
90	85	4%	4.4	Huron & E. Mt.	20	90	90	90	90
19½	18½	.80	4.2	Imperial Bk, n.	175	19	19½	19½	19½
15¾	13¾	.50	3.4	Imperial Oil	4500	14½	15	14½	14¾
15	12½	.40	3	Imperial Tob.	2017	12½	13	12½	12½
7½	7	6%	4	Do. pref.	225	7½	7½	7½	7½
27¾	24½	.	...	Indust. Accept.	460	27½	27½	27½	27½
104	101	5	4.8	Do. pref.	15	104	104	104	104
18½	16	.80	4.6	Inter. Bronze	100	16½	16½	16	16
32½	29¾	1.50	4.7	Do. pref.	25	31½	31½	31¾	31¾
.35	.30	.03	...	Int. Coal & Co.	5	.35	.35	.35	.35
28½	22½	*.70	...	Int. Metal Ind.	1275	28½	28½	28	28
106	103	6	5.8	Do. pref.	110	104	104½	104½	104½
39	31½	*.40	...	Int. Nickel	7630	38½	39	37	38¾
31	22	.	...	Int. Paints, pf.	10	22½	22½	22½	22½
32¾	21½	.	...	Int. Pap. & P.	2055	31	32¾	30	32¾
105	95	5	4.7	Do. pref.	79	105	105	104½	105
24½	21¾	1	4.5	Int. Pete.	2875	23½	23½	23	23½
35	27	.	...	Int. Power	275	30	29¾	29¾	29¾
112	108½	7	6.3	Do. pref.	161	111	112	110½	112
35	25	*.75	...	Int. Util. new	41	33	33½	33½	33½
9½	8	.	...	John Inglis	100	8½	9	9	9
23	7	.	...	Kelvinator	390	19	23	20	20
35	22	.	...	L. St. John Pr.	25	33¾	35	35	35
26½	24½	1.20	4.8	Lake of Woods	375	26	26½	26	26½
152	150	7	4.7	Do. pref.	5	150	150	150	150
8½	7	.	...	Lambert, Alf.	2271	7	7½	7	7½
18½	16	*.42½+.30	...	Lang, J. A.	1700	18	18½	16½	18
17½	15½	.80	4.9	Laura Secord	765	16½	17	16½	16½
75	65	2	2.7	Lindsay, C W p	27	65	75	75	75
28	26	1+.25	4.6	Loblaw (A)	485	27	28	27	28
27	25	1+.25	4.8	Do. (B)	248	25½	25½	25	25½
26½	22½	1	3.9	Maclaren Pr.	175	25½	26½	26	26½
11½	10	.	...	M L Gardens, p	25	11½	11½	11½	11½
16½	12	.	...	Maple Leaf M.	850	12½	13	12½	12½
12	8½	.	...	Massey-Harris	9787	11½	12	11½	11¾
25	21½	1.25	5.4	Do. pref.	3550	24½	25	24	25
12	8½	*.25	...	McColl Fron.	1825	10½	10¾	10	10¾
109½	105½	6	5.7	Do. pref.	65	106½	107	106½	106½
3½	2½	.	...	Melchers	25	2½	2½	2½	2½
9½	8	.60	6.3	Do. pref.	3	9½	9½	9½	9½
14	12½	.	...	Mercury Mills	445	13	13½	13½	13½
14½	12½	.	...	Minn & Ont P	1655	13½	13½	12½	13
26½	23½	*1.00	...	Mitchell, Robt.	1255	24	26½	24½	26½
26½	23½	.	...	Molson Brew.	945	23½	23¾	23½	23¾
130½	127½	7	5.8	Monar K 7% pn	135	130	130½	130	130½
86½	85	5	5.8	Do. 5% pf n.	140	86	86½	85	86½
80	72	.	...	Montreal Cot.	25	75	75	75	75
140	132	7	5	Do. pref.	20	125	140	140	140
24½	19¾	.	...	Mont. L. & Pr.	7811	23	23½	19¾	23½
3½	2½	.	...	Mtl. Refr. & S.	10	3½	3½	3	3½
26¾	23	.	...	Do. 1st pref.	10	26	26¾	26¾	26¾
13	10½	.	...	Do. 2nd pref.	10	13	13	13	13
43½	40	1.90	4.6	Montreal Tele.	50	43½	43½	43½	43½
23½	[illegible]	.	...	Montreal Trams	10	22	22	22	22
62½	57	2.88½	4.8	Moore Corp.	960	60	62½	60½	62½
14	6½	.	...	Mt Royal Hotel	104	10	10	9	10
41½	37	2	5.3	Nat. Breweries	215	38	39½	37½	39
46	40½	1.75	4	Do. pref.	45	43	43½	43½	43½
13	12	.	...	Nat. Grocers	525	12½	12½	12½	12½
30	28½	.	...	Do. pref.	125	28½	29	28¾	28¾
26	22½	.	...	N. Sew. Pipe A	25	24	25½	25½	25½
20½	17½	1	4.9	Nat. Steel Car.	10780	20½	20¾	20	20
215	185	8	3.7	National Tr.	21	215	215	215	215
23	20	1	4.8	Niag. W. Weav.	291	21	21	21	21
6½	3½	.	...	Noorduyn Av.	100	5½	5	5	5
7½	5	.	...	North Star Oil.	300	7	6½	6½	6½
6½	5½	.36	6	Do. pref.	270	6	6	6	6
78	75	5	6.4	N.S. L. & Pr.	5	78	78	78	78
27¾	24½	1	3.6	Ogilvie Flour	1175	27¾	27¾	27	27¾
172	168½	7	4.1	Do. pref.	5	172	171	171	171
110	107	5	4.6	Ontario Loan	46	107	110	110	110
19¾	15¾	1	5.1	Ont. Steel	250	15¾	19¾	15¾	19¾
11	9½	.	...	Orange Cr. p.	290	10½	10	10	10
7½	5	.	...	Ott. Car Air	1745	6	7	6½	7
36	28½	2	5.6	Ottawa El. Rly.	10	35½	36	36	36
11½	8½	.60	6.3	Ott. L. H. & Pr	75	9½	9½	9½	9½
115½	99	5	4.6	Page Hersey	259	113	114	112½	113
60	57	3	5.1	Penmans	205	59½	60	59	59
5½	3½	.	...	People's Cr Sec	100	5½	5½	5½	5½
20	18½	.	...	Powell River	2830	19½	19¾	19½	19¾
9	6½	†.20	...	Power Corp.	470	7½	7½	7	7
106	9	6	5.8	Do. pref	30	104	106	106	106
60	48	2	3.7	Premier Trust	60	54	54½	54½	54½
16	14	*.50	...	Pressed Metals	200	15	15½	15	15
37½	33	*1.50	...	Price Bros.	1940	35	35	33½	34
111	95½	.	...	Do. pref.	140	100½	101	101	101
11	9½	.40	3.6	Prov. Transport	608	10½	11	11	11
8	6	.	...	Pur'y Fl Mills n	54	6½	6½	6½	6½
43	39½	2.50	5.9	Do. pref. new	195	43	43	42½	43
16	15½	1	6.3	Quebec Power	180	16	16	15½	16
48½	34	.	...	Que P & P pf.	1405	45	48½	44½	47½
24	22	1.60	6.7	Regent Knit pf.	600	24	23	22	22
33	30	2	6	River S. Mill.	50	33	32½	32½	32½
38½	34	2	5.1	P. L. Robertson	100	37½	38½	38½	38½
46	45	2.50	5.4	Do. pref.	10	10	45	46	46
12½	11½	.60	5	Rolland Pap.	5	12	12	12	12
106	104½	6	5.7	Do. pref.	1	106	106	106	106
17	15	.60	4	Royal Bank, n.	1662	16½	16½	16½	16½
35	28½	1.20	4.3	Russell Indust.	540	31	35	32½	35
310	285	7	2.3	Do. pref.	15	300	310	305½	305½
12½	12½	.	...	Scythes & Co.	200	12½	12½	12½	12½
18½	16½	.90	5	Shawinigan Pr.	1990	18	18	17½	18
25	22	.60	2.7	Sher. Wms.	45	22	22	22	22
153	145½	7	4.7	Do. pref.	5	150	150	150	150
24	22	1	4.3	Sicks Brew.	450	23½	24	23	24
16	13½	.	...	Silknit (Scpts)	24	15	15	15	15
10½	9	.40	4	Silverwoods, pf.	153	10	10	10	10
18	15	.	...	Simon & Sons	75	18	17½	17½	17½
19	15½	.	...	Simpson, A. n.	235	19	19	18½	19
15½	10½	.	...	Do. B, new	356	14½	15	14	14
101	100	4.50	4.5	Do. 4½% pf n	396	100½	100½	100½	100½
11½	10½	.80	7.3	So. Can. Pr.	135	11½	11½	11½	11½
109	106½	6	5.5	Do. pref.	55	108½	108½	108½	108½
.30	.20	.	...	South Invest	3666	.26	.28	.26	.28
3½	2½	.	...	St. Law. Corp.	330	2¾	3	2¾	2¾
22	18½	1	5.2	Do. (A)	281	19½	19¾	18½	19
36	32	1.40	4.2	St. Law. Flour	35	33	36	36	36
68	58½	3	4.8	St. Law. Pap. p	325	63¾	64	63	63
4½	3½	.	...	St. Pav. & Mat.	307	4½	4½	4	4½
15	14	.	...	Do. pref.	150	14	15	14½	15
8	7	.40	5.7	Stand. Radio	115	7	7	7	7
43	34	.	...	Stedman Bros.	40	42	42	42	42
74	68	3	4.4	Steel of Canada	201	73	73½	72	73½
79	72	3	3.9	Do. pref.	45	79	79	78½	79
1.00	.55	.	...	Stop & Shop	110	1.00	1.00	1.00	1.00
45	41	1	2.3	Sup. Pete. Ord.	40	45	45	45	45
17½	16½	.80	4.7	Tamblyn	300	17	17½	17	17
7½	5	.	...	Thrift Stores	1	5½	5	5	5
24½	10	.30	1.5	Tip Top Tailors	....	24	24½	20	20
34	28½	.	...	Tor. Elevators	230	32	34	32	32
105	102	6	5.7	Traders Fin pf.	10	108	105	105	105
14	11	.	...	Twin City	266	12	13	13	13
9½	8½	.	...	Union Gas	2205	8½	8½	8½	8½
20	17½	†1.00	..	Un. Amuse. A.	60	18	17½	17½	17½
16½	16	†1.00	..	Do. (B)	8	16	16½	16½	16½
30	25½	1.50	5.2	United Corp. A	100	29½	29½	29½	29½
17¾	16½	1.52	9	Do. (B)	235	17	17½	17	17
5½	3½	*.10	...	United Distill.	1100	4½	5½	5½	5½
46½	43	3	7.5	United Fuel, pf	35	43½	44½	44	44½
16	14½	1	6.9	United Grain A	86	14½	14½	14½	14½
6	3½	.	...	United Steel	23975	4½	6	4¾	5¾
79½	69	4	5.3	Walker-Good.	487	76	76	74½	75½
22½	21	1	4.4	Do. pref.	130	21½	21½	21½	22½
18½	14	†1.00	..	West Steel	145	18	18½	18	18½
20	18	.80	4.1	Weston, George	430	19¾	20	19½	19½
101½	99	4.50	4.4	Do. 4½% pref	155	101½	101½	101½	101½
30	19½	1.00	4.8	Wilsils	75	21	20½	20½	*20½
8	6	.	...	Winnipeg El. A	742	7½	7	6½	7
83	68½	5	6.2	Do. pref.	40	78	78	78	78
32½	29½	*.50	...	Woods Mfg., pf.	45	32½	32	32	32
17½	15½	1	5.7	Wool Combing	110	17½	17½	17½	17½
14	9½	.40	2.9	York Knitting	220	13½	14	13½	13½
27	22½	.80	3.3	Zellers	100	26½	26½	26½	26½
27	26½	1.25	4.6	Do. 5% pf.	65	26½	26½	26½	26½

■ Participating. †Paid in 1944. *Paid or payable in 1945.

Mining Stocks

Week Ending May 28

Range 1945 High	Low	Div. Rate $	May 26 Yield %	Company	Sales	Last May 21	Week Ending May 28 High	Low	Close
.20	.13	....	....	Aldermac	26,005	.14	.15½	.14	.14
9.50	7.60	†.10	....	Anglo-Hur.	1,724	9.00	9.00	8.65	8.90
.94	.75	....	....	Aquarius	13,500	.84	.85	.78	.78
.25	.15	....	....	Area	46,500	.21	.25	.17	.23
.29	.10½	....	....	Arjon	12,000	.22½	.24	.20	.21
.23	.03	....	....	Arno	83,330	.12½	.12½	.10	.11
.45½	.27	....	....	Armistice	14,800	.40	.42	.37	.40
.21	.04	....	....	Ashley	8,700	.11	.13	.10	.12
.29	.16	....	....	Astoria Que	23,910	.22	.22	.19	.20
.80	.35	....	....	Aubelle	42,600	.45	.46	.40	.43
1.90	.74	....	....	Aumaque	174,300	1.60	1.60	1.36	1.37
4.30	3.60	†.10	....	Atlas Y'fe	12,200	.92	.92	.79	.79
1.90	.74	....	....	Aumaque	174,300	1.60	1.60	1.36	1.37
4.30	3.60	†.10	....	Aunor Gold	1,100	3.95	4.00	3.90	3.95
1.03	.49	....	....	Atlas Y'fe	12,200	.92	.92	.79	.79
.60	.11½	....	....	Bagamac	144,350	.54	.57	.50	.54
.22½	.10	....	....	Bankfield	9,132	.16½	.17	.15	.15½
.24	.12½	....	....	Base Metals	12,000	.16	.17	.15	.15
.17½	.10	....	....	Bayonne	9,250	.15½	.15	.14	.14
2.34	1.52	....	....	Bear Expl	26,610	1.69	1.71	1.60	1.61
1.90	1.55	■.04	....	Beattie G.	25,334	1.75	1.77	1.55	1.65
.51	.07	....	....	Beaufor	54,200	.33	.38	.30	.33
11.15	9.50	....	....	Belleterre	1,448	10.78	10.75	10.35	10.50
1.30	.75	■.06	....	Berens River	100	1.07	1.05	1.05	1.05
.55	.34	....	....	Bidgood	37,400	.41	.42	.39	.39
.32	.10	....	....	Bobjo	128,028	.21	.23	.21	.21
.45	.15½	....	....	Bonetal	34,409	.36	.37	.29	.35
.56	.46	....	....	Bonville	58,900	.53	.54	.46	.52
.27	.06	....	....	Bouscadillac	16,400	.24	.24	.18	.23
18.00	14.35	.80&.40	7.5	Bralorne	700	17.75	17.50	17.00	17.15
.31	.07	....	....	Brazil	1,500	.20	.18	.18	.18
.29	.14½	....	....	Bridge R.	3,300	.23	.22	.21	.21
.19½	.10	....	....	B.R.X. Con.	27,400	.17	.19	.17	.18
.78	.68	*.08½	....	Brouian	15,900	.70	.72	.68	.70
6.50	5.10	†.05	....	Buffalo Ank.	550	5.30	5.30	5.10	5.10
.65	.08½	....	....	Buff. Can.	86,250	.45	.46	.40	.44
24.00	17.00	....	....	Bulolo Gold	106	23.50	22.50	22.50	22.50
.10	.03½	....	....	Bunker Hill	12,500	.07	.07½	.06	.07½
1.35	.70	*.04	....	Can. Mal.	4,600	1.20	1.15	1.03	1.06
2.90	1.80	■.06	....	Cariboo	1,220	2.40	2.50	2.40	2.40
.18	.06	....	....	Cartier Mal	32,200	.18	.14	.11½	.13½
.54	.04	....	....	Cen. Cad.	261,910	.33	.38	.28	.35
.08	.06	....	....	Cen. Man.	1,000	.07½	.08	.08	.08
2.79	1.99	.12	5.1	Cen. Pat.	6,050	2.65	2.67	2.58	2.60
.33	.09½	....	....	Cen. Por.	22,000	.26	.27	.21	.24
.45	.10	....	....	Century	10,900	.44	.43	.37	.39
2.40	1.56	■.03	....	Cehsterville	5,994	1.90	1.85	1.70	1.75
1.60	1.00	....	....	Chromium	3,335	1.30	1.60	1.30	1.35
.75	.32	....	....	Citralen M.	44,900	.42	.44	.36	.36
3.95	2.94	*.06	....	Cochenour	5,475	3.80	3.80	3.60	3.75
.77	.43	....	....	Coin Lake	39,861	.75	.77	.69	.72
2.25	1.30	....	....	Coniagas	200	1.85	2.00	1.96	1.96
1.74	1.38	†.04	....	Coniaurum	2,725	1.60	1.65	1.50	1.65
1.60	1.24	....	....	Conwest	3,000	1.40	1.38	1.32	1.35
1.92	1.50	....	....	Croinor	13,550	1.65	1.63	1.58	1.60
.03	.01	....	....	Cryderman	1,000	.01	.01½	.01½	.01½
2.00	1.15	■.03	....	Delnite	1,900	1.80	1.80	1.75	1.80
.13	.03½	....	....	Denison	24,100	.08	.09	.07	.08
.16½	.05	....	....	Dentonia	13,500	.15	.16	.14½	.14½
28.50	25.50	†.60	....	Dome Mines	1,831	27.85	27.85	27.00	27.00
2.50	.98	....	....	Donalda	49,500	1.42	1.45	1.20	1.35
2.40	.21	....	....	Duquesne	108,925	1.20	1.40	1.10	1.35
3.05	2.26	....	....	East Mal.	3,900	2.85	2.80	2.75	2.75
7.00	.38	....	....	East Sull.	132,450	6.20	6.60	5.75	6.00
1.20	.53	....	....	Elder	70,100	.94	.99	.85	.88
2.23	.16	....	....	Eldona	216,395	1.05	1.06	.85	.87
6.25	4.30	*.15	....	Falconbridge	2,080	6.00	6.00	5.60	5.75
.15	.05	....	....	Federal	24,200	.11½	.12	.10	.10
.05	.02½	....	....	Flin Flon	5,300	.03½	.04	.04	.04
1.75	1.35	....	....	Formaque	16,500	1.60	1.65	1.50	1.59
.77	.59	....	....	Francoeur	11,400	.62	.62	.60	.60
9.25	6.00	....	....	Frobisher	6,095	6.25	6.30	6.00	6.20
11.75	6.50	....	....	Giant Y'fe.	7,140	7.00	7.00	6.50	6.90
.28	.09	....	....	Gillies Lake	9,000	.17	.18	.16	.16
.24	.03½	....	....	Glenora	41,800	.20	.20	.17	.17
.85	.27	....	....	God's Lake	24,000	.64	.60½	.58	.58
.18	.07	....	....	Golconda	200	.16	.16	.16	.16
.35	.21	■.02	....	Goldale	5,300	.28	.28½	.25	.28
.50	.39	....	....	Gold Crest	129,000	....	.50	.39	.47
.14	.03½	....	....	Gold Eagle	20,600	.09¾	.09½	.09	.09½
.22	.10	....	....	Golden Gate	35,300	.17½	.18½	.16	.17
.94	.70	....	....	Goldhawk	8,000	.73	.76	.70	.76
1.36	.83	....	....	Gold Man.	28,656	1.39	1.32	1.20	1.26
.08	.03½	....	....	Goodfish	16,650	.06½	.07	.06	.06½
.16½	.04	....	....	Graham	14,500	.12	.12	.10	.12
.23	.11	....	....	Grandora	2,000	.15	.15	.15	.15
.17	.12½	....	....	Grandview	200	.12½	.14	.14	.14
.25½	.11	....	....	Grull W.	8,500	.19½	.19½	.18	.18
.51	.22½	....	....	Gunnar G.	5,180	.44	.47	.40	.47
.24	.05	....	....	Halcrow	29,160	.16	.18	.15	.15
.15	.03	....	....	Halliwell G.	43,900	.09¾	.10	.08½	.08½
4.00	3.00	†.10	....	Hallnor	100	3.50	3.70	3.70	3.70
.90	.68	■.03	....	Hard Rock	16,570	.80	.82	.75	.76
.15	.05½	....	....	Harker	21,500	.12½	.12½	.11	.11
.65	.20	....	....	Harricana	96,000	.48½	.51	.45	.50
1.22	.54½	....	....	Hasaga	32,334	1.00	1.05	.89	1.02
.86	.43½	....	....	Heath	28,250	.81	.86	.81	.82
1.06	.78	■.06	....	Hedley M.	3,400	.93	.95	.92	.93
.65	.20	....	....	Heva Cad.	132,900	.43	.42	.35	.40
13.50	10.10	†.10	....	Hollinger	1,775	13.00	13.35	12.00	12.75
.43	.25	....	....	Homer Y'fe.	44,500	.38	.40	.35	.35
1.09	.27½	....	....	Hosco	46,100	.80	.80	.73	.74
.46	.25	*.01	....	Howey Gold	6,300	.45	.43	.41	.43
34.75	30.00	2.00	6	Hudson Bay	1,620	33.00	33.25	32.85	33.00
1.40	.71	†.02	....	Inspiration	5,825	1.35	1.40	1.30	1.30
1.60	1.30	....	....	Int. Uranium	19,900	1.45	1.60	1.60	1.48
.05	.02	....	....	Island Lake	3,000	.05	.05	.05	.05
1.40	1.15	†.03	....	Island M.	100	1.40	1.35	1.35	1.35
.13	.03	....	....	Jacola	8,532	.11	.11	.07	.07
.39	.24½	....	....	Jacknife	14,200	.35	.35	.31	.32
.18	.10	....	....	Jack Waite	8,000	.15	.15½	.14½	.15
.52	.25	....	....	Jason Mines	4,460	.40	.42	.40	.40
.18	.05½	....	....	Jellicoe	20,734	.14	.13	.09½	.12
.13½	.03	....	....	J. M. Cons.	36,205	.12	.12	.08	.08
1.55	.07½	....	....	Joliet Que.	159,042	.85	.87	.70	.79
.46	.41	....	....	Kay Rand	28,700	.44	.46	.41	.43
14.85	11.50	†.10	....	K. Addison	18,455	14.75	14.75	14.50	14.65
.45	.19½	■.05	....	Kerr Lake	130	.19½	.30	.25	.30
.28	.05	....	....	Kirk. Gold	23,500	.22	.22	.19	.19
1.35	.50	....	....	Kirk. H. Bay	2,300	1.15	1.25	1.15	1.15
1.44	1.00	†.02	....	Kirkland L.	14,175	1.38	1.39	1.26	1.30
.36	.10	....	....	Kirk Town	39,000	.31	.36	.30	.31
.32	.09	....	....	Kootenay B.	11,000	.10	.13	.11	.12
4.35	2.34	....	....	Labrador	27,070	4.00	4.10	3.60	4.10
1.60	1.05	†.02	....	L. Dufault	16,300	1.50	1.50	1.25	1.40
24.75	16.85	.80	3.7	Lake Shore	726	24.00	24.00	22.25	24.00
.24½	.13	....	....	L. Fortune	41,600	.19	.19	.16	.17½
9.15	6.15	†.10	....	Lamaque G.	598	8.50	8.50	8.10	8.10
.22	.09	....	....	Lapa Cad.	18,000	.19½	.21	.17	.18
.10	.03½	....	....	Lebel Oro.	23,300	.07½	.08	.07	.07
1.50	1.15	.08	5.8	Leitch Gold	7,300	1.40	1.40	1.30	1.35
.45	.35	....	....	Lexindix	17,100	.43	.42	.40	.41
1.70	1.23	*.06	....	Little L.L.	14,210	1.50	1.60	1.40	1.55
2.09	.89	....	....	Louvicourt	27,400	1.55	1.55	1.33	1.38
4.50	3.85	†.03	....	Macassa	880	4.10	4.25	4.10	4.10
3.40	2.20	*.05	....	MacLeod C.	11,363	3.10	3.10	2.80	3.00
2.85	2.17	*.08	....	Mad. R.L.	6,553	2.70	2.70	2.55	2.55
4.15	3.25	....	....	Malartic G.	8,550	3.75	3.75	3.60	3.75
.09	.02	....	....	Man. & East	33,500	.07½	.07½	.06	.07
.15½	.08	....	....	Maralgo	7,500	.13	.12	.10½	.12
1.05	.80	....	....	Marcus G.	86,450	.86	1.05	.86	1.04
69.50	59.25	2.22 and 1.11	5.2	McIntyre	355	63.00	63.00	62.00	63.00
1.85	1.35	*.07	....	McK. R.L.	7,450	1.60	1.60	1.56	1.59
.08	.04½	....	....	McLellan G.	11,000	.07	.08	.06½	.06½
.45	.16	■.04	....	McMarmac	23,466	.33	.32	.28	.29
.39	.22	....	....	McWatters	12,000	.35	.34	.32	.32
7.00	1.85	....	....	Min. Corp.	20,465	6.55	7.00	6.05	6.55
.20	.06	....	....	Minto Gold	79,900	.17	.17	.15	.16
1.10	.53	*.04	....	Moneta	6,150	.80	.80	.76	.76
.30	.19	....	....	Mosher L.L.	4,700	.28	.26½	.24	.26
1.85	1.26	.05	3.4	Negus Mines	9,150	1.69	1.75	1.60	1.70
.75	.39	....	....	New Bidl'e.	33,000	.63	.62	.48	.48
.64	.36	....	....	N.B. Y'fe.	325,100	.45	.64	.41	.52
3.00	2.10	*.05	....	Nipissing	525	2.70	2.90	2.65	2.65
55.50	50.00	4.00	7.8	Noranda	2,371	53.25	53.25	53.00	53.00
1.65	1.00	....	....	Norbenite	16,600	1.26	1.32	1.20	1.20
1.63	1.10	....	....	Nor. Canada	700	1.33	1.20	1.20	1.20
.19	.06½	....	....	Norgold	13,300	.14½	.15	.13	.13
.89	.62	....	....	Normetals	5,470	.70	.70	.62	.70
.27	.12	....	....	Northland	41,000	.21	.21	.18	.19
3.90	2.25	†.05	....	O'Brien	19,165	3.40	3.40	3.20	3.25
.39	.22	....	....	O'Leary	44,150	.32	.35	.30	.32
.68	.34	....	....	Omega	70,300	.49	.48	.43	.45
1.20	.20	....	....	Osisko	39,300	.60	.61	.50	.50
.18½	.12	....	....	Pac. Nickel	175	.15	.15	.15	.15
1.75	1.10	*.05	....	Pamour P.	2,412	1.60	1.65	1.55	1.60
.42	.05	....	....	Pandora	16,200	.37	.39	.32	.34
.64	.28	....	....	Paramaque	34,500	.43	.43	.38	.39
.16	.04	....	....	Partanen	91,300	.15	.15	.10	.10
5.40	4.75	*.30	....	Pato Cons. G.	1,000	5.10	5.20	5.00	5.00
.63	.37	†.01	....	Paymaster	50,025	.54	.56	.50	.52
1.80	1.30	*.08	....	Pend Oreille	15,600	1.61	1.80	1.60	1.80
1.79	1.06	†.02	....	Perron Gold	9,800	1.65	1.70	1.50	1.50
4.00	2.40	*.10	....	Pickle Crow	2,715	3.75	3.80	3.60	3.65
6.75	4.35	....	....	Pioneer G.	4,663	5.50	5.50	5.35	5.40
19.00	12.50	*.50	....	Placer Dev.	230	18.50	19.00	18.00	18.00
.46	.25	....	....	Porc. Reef.	20,600	.37	.36	.34	.35
1.00	.75	....	....	Porc. Pen.	8,000	.82	.80	.75	.75
2.00	.93	.02	....	Powell R.	6,300	1.40	1.50	1.45	1.45
1.65	.81	....	....	Do. V.T.	13,404	1.25	1.34	1.21	1.25
.08½	.05½	....	....	Prem. Bord.	13,000	.07	.07	.06½	.06½
1.95	1.13	†.01	....	Premier G.	3,475	1.70	1.75	1.65	1.68
3.40	2.45	.20	6.6	Preston E.	128,900	3.05	3.10	2.85	3.05
.45	.39	*.02	....	Privateer	5,000	.41	.42	.40	.41
13.50	10.50	†.15	....	Proprietary	100	13.00	12.75	12.75	12.75
.60	.36	....	....	Prospectors	3,000	.50	.50	.49	.49
.40	.15	†.03	....	Purdy Mich	32,600	.20	.22	.19½	.22
.07	.02½	....	....	Quatsino	11,500	.06½	.06½	.06	.06½
1.15	.45	■.02	....	Quebec Gold	200	1.00	.95	.95	.95
1.39	1.00	....	....	Queenston C.	6,049	1.10	1.10	1.05	1.05
10.50	.18	....	....	Quemont	45,659	9.90	10.50	9.10	9.75
.25	.06	....	....	Red Crest	8,500	.19	.20	.18	.18
.12½	.05	....	....	Red Hawk	25,900	.10½	.12½	.11	.12
.46	.20	....	....	Reeves McD.	7,000	.33	.46	.40	.46
.10	.04½	....	....	Reno Gold	10,500	.09½	.09½	.08½	.09½
.03	.01	....	....	Rice Lake	4,000	.02½	.03	.03	.03
.28	.10	....	....	Roche L.L.	10,950	.19	.18	.16	.16½
.55	.36½	....	....	Rouyn M.	15,200	.48	.50	.45	.45
.19	.09½	....	....	Salmon G.	23,500	.18	.18½	.17	.17½
4.90	4.05	.14	4.5	San Antonio	4,383	4.75	4.80	4.65	4.70
.18	.05	6.06	....	Sand River	5,540	.10	.11	.08	.11
1.45	.31	■.03	....	Senator R.	103,575	.85	.89	.78	.80
.17	.04	....	....	Shawkey	48,900	.14	.15	.11	.13
1.35	1.07	.12	9.6	Sheep Creek	2,300	1.26	1.35	1.28	1.34
.85	.60	†.02	....	Sherritt G.	18,461	.70½	.70½	.65	.68
16.50	11.25	.60	4.2	Sigma Mines	389	15.00	15.00	14.00	14.00
.90	.60	*.03	....	Siscoe	36,040	.85	.87	.75	.75
.64	.50	....	....	Sladen Mal.	9,350	.55	.58	.55	.55
1.84	1.25	....	....	Spring. Stur.	2,250	1.50	1.50	1.40	1.45
1.05	.60	....	....	Stad'a New	16,350	.95	.94	.87	.87
.04½	.01½	....	....	Star Lake	16,000	.03	.04½	.03	.03½
1.00	.43	....	....	Standard G.	57,400	.60½	.70	.60	.60
3.38	2.40	....	....	Steep Rock	12,500	2.75	2.75	2.65	2.67
.36	.18	....	....	Sturgeon R.	4,600	.28	.33	.28	.30
.15	.05	....	....	Sud. Cont.	5,250	.14	.13	.10	.12
4.05	1.50	*.05	....	Sullivan C.	57,069	2.90	3.25	2.90	3.00
.26	.11	....	....	Surf Inlet	8,000	.24	.25	.24	.24
3.40	2.45	.12	4.2	Sulvanite	1,920	3.25	3.25	2.90	2.90
1.07	.13	....	....	Taylor B.	14,500	.69	.68	.65	.65
5.60	3.45	†.10	....	T. Hughes	10,040	5.20	5.25	5.10	5.20
.19	.07½	....	....	Temiskaming	6,000	.13	.15	.13½	.13½
.88	.51	....	....	Thompson	3,750	.77	.76	.71	.74
3.05	.80	.04	2.1	Toburn Gold	3,350	2.25	2.10	1.90	1.90
.48	.24½	....	....	Towagmac	3,800	.32	.32	.30	.31
3.15	1.60	....	....	Trans. Res.	14,625	1.80	1.85	1.74	1.78
.53	.39	....	....	Union Min.	37,720	.48	.50	.41	.41
2.60	1.85	†.02½	....	Upper Can.	5,750	2.16	2.20	2.10	2.10
16.50	11.00	*.20	....	Ventures	1,406	13.75	13.75	13.50	13.50
5.10	4.60	†.40	....	Waite Am.	2,148	4.65	4.65	4.55	4.55
1.77	1.20	....	....	Wasa Lake	30,603	1.50	1.50	1.45	1.46
.04	.00½	....	....	Wellington	7,000	.02½	.02½	.02½	.02½
1.63	1.07	....	....	West Mal.	4,000	1.13	1.15	1.10	1.15
.04½	.01½	....	....	Whitewater	29,000	.02½	.02½	.02½	.02½
.41	.08	....	....	Wiltsey C.	78,250	.29	.31	.24	.25
4.65	3.30	†.10	....	Wright-Har.	7,672	4.55	4.65	4.45	4.60
.65	.53	....	....	Yellorex	13,000	.60	.61	.53	.54
.25	.03½	■.10	....	Ymir Girl	12,600	.20	.20	.17½	.16

Oil Stocks

Range 1945 High	Low	Div. Rate $	May 26 Yield %	Company	Sales	Last May 21	High	Low	Close
.14½	.07	....	....	Acme G.&O.	5,700	.10	.12	.09	.10½
2.30	1.25	....	....	Ajax	13,800	2.23	2.30	2.10	2.10
.09	.05½	....	....	Anaconda	4,500	.06	.07	.06½	.06½
1.13	.70	†.05	....	Anglo Can.	4,400	.85	.85	.81	.81
.73½	.42	....	....	Br. Dom.	17,800	.50	.50	.45½	.46
2.15	1.70	.10	5.6	Calg. & Ed.	1,625	1.85	1.82	1.70	1.70
.30	.20	....	....	Calmont	3,115	.25	.25	.23	.24½
.85	.38	....	....	Common P.	11,200	.59	.55	.48	.53
.40	.28	....	....	Dalhousie	500	.38	.33	.33	.33
.17	.12	....	....	Davies Pete	7,500	.12½	.15	.12	.15
.26	.11	....	....	East Crest	30,200	.17½	.18	.15	.15
1.58	1.25	....	....	Foothills	1,000	1.35	1.45	1.35	1.45
4.30	3.05	.15	4.1	Home	5,400	3.60	3.70	3.50	3.55
.18	.03½	....	....	Homestead	103,400	.13	.13½	.12	.13
.19	.08	....	....	McD. Segur	3,500	.12	.12	.10½	.10½
.16	.12	....	....	McLeod	1,000	.15	.14	.14	.14
.08½	.05	....	....	Mercury	2,515	.07½	.08½	.05	.08
.34	.17	....	....	Mid-Cont.	75,100	.26	.28	.22	.23
.26	.17	■.02	....	Model	1,000	.25	.20	.20	.20
.20	.07	....	....	Nordon	500	.16	.16	.16	.16
.09½	.03½	....	....	Oil Select.	1,000	.06	.05½	.05½	.05½
.60	.40	....	....	Okalta	1,700	.46	.48	.44	.48
.18	.10	....	....	Pacalta	10,200	.15	.15	.12	.12
.67½	.47	....	....	Pacific Oil	8,000	.56	.55½	.49	.52
.64	.50	....	....	Pac. Pete.	11,700	.62	.63	.60	.62
.05½	.03½	....	....	Royal Can.	3,500	.04½	.04½	.04	.04½
22.50	19.25	1.00	4.8	Royalite	155	21.00	20.00	20.00	20.00
.09½	.03	....	....	South End	27,000	.08	.09½	.07½	.09
.30	.15	....	....	So. West Pete	200	.18	.18	.18	.18
1.70	1.00	....	....	Texas Can.	6	1.25	1.00	1.00	1.00
.11	.06	....	....	United Oils	3,500	.09½	.10	.09	.09
.32	.12	....	....	Vermilata	18,000	.20	.20½	.18½	.19

■ Paid in 1943. * Paid in 1944. • N.Y. Funds. † Paid or payable in 1945. Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
May 29	164,300	1,096,000	......
May 28	212,900	1,347,000	......
May 26	......	....	......
May 25	292,400	1,274,000	140,708
May 24	......	......	......
May 23	283,800	1,435,000	146,970

Government Bonds

May 29, 1945 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104¾	105½
3	Mar. 1954	103¾	104½
3	Nov. 1956	102½	103
3	May 1957	101½	101¾
3	Jan. 1959	100¾	101½
3	June 1960	100	100¾
3	Feb. 1962	99¾	100¾
2	Dec. 1946	101	101¾
2½	Mar. 1948	101¾	102½
1½	May 1946	100½	101½
1½	Nov. 1946	100½	105½
1½	May 1947	100½	101
1½	Mar. 1948	100¾	100¾
1½	Nov. 1948	100	100¾
Dom. of Canada Bonds			
3½	June 1949	101¾	102¾
3½	Nov. 1951	104¾	105½
4	Oct. 1952	105½	105¾
3½	Feb. 1952	105¾	106
3	Oct. 1952	103½	104½
3	June 1955	102½	103
4½	Nov. 1956	104½	104¾
4½	Nov. 1957	106½	106¾
3	June 1958	100¾	101½
4½	Nov. 1958	107¾	108¾
4½	Nov. 1959	109½	110
3½	June 1966	103½	103½
3	Perpetual	96½	97½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100¾	101¾
3	Jan. 1959	100	100¾
4½	Sept. 1951	125¾	...
4½	Feb. 1956	131	...
4½	July 1957	132½	...
3	Feb. 1953	102½	103
4¾	June 1955	132¾	...
3	Feb. 1954	116¾	118½
5	Oct. 1969	128½	...
5	Feb. 1970	128¾	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	128½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	116
4	Jan. 1962	127½	129½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110¾	112¾
3	Oct. 1951	98½	100½
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102¾
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3½	June 1956	101	103
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
2½	May 1945	99¾	100¾
3	Apr. 1948	100½	102
3	Nov. 1950	101½	103
3½	Nov. 1951	102½	104
3½	May 1955	102½	104
4	June 1962	126½	128½
4½	June 1950	109½	110½
4½	Jan. 1962	133	135
5	Oct. 1948	108	109½
5	Dec. 1960	137½	140
5½	July 1946	103½	104¾
Ont. Hydro Commission:			
3	Aug. 1948	100½	102½
3½	Feb. 1953	102½	104
3½	Apr. 1947	102½	103½
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	101	102½
3½	Mar. 1959	102½	104½
4	Nov. 1952	104½	106½
3¾	Feb. 1955	103½	105½
4½	Aug. 1958	109½	111½
4½	Jan. 1963	114¾	116¾
Alberta:			
4½	Oct. 1956	*108½	*111½
4	Dec. 1954	101	104
5	Oct. 1959	*114	*117
5½	Apr. 1952	*114½	*117½
6	Mar. 1947	103	106
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104½	106½
Manitoba:			
4	Dec. 1957	118	120
4½	Dec. 1956	122½	124½
5	Dec. 1955	128½	130½
5	Oct. 1955	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	92½	95½
4	Nov. 1960	92	95
4½	Oct. 1951	108	111
4½	Mar. 1960	101	104
5	Aug. 1958	98	101
5½	Oct. 1952	99	102
6	Mar. 1952	100	103

Unlisted Stocks

(Compiled from quotations provided by Kippen & Co., Inc., Plaxton, McDonnell & Co., and Kamm, Garland & Co., Ltd.

May 28, 1945

	Bid	Asked
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston Units	70.00	....
Allens London Th. pfd.	54.00	....
Allens St. Cath. units	60.00	....
Allens Toronto units	36.00	....
Anglo Can. Telephone A	9.50	10.50
Atlas Steels common	40.50	43.00
Atlas Tools 1st pfd.	107.00	109.00
Beach Foudry pfd.	67.00	....
Brinton Peterboro Carpet	75.00	....
Brit. Amer. Assur.	55.00	....
Brit. Mtge. and Trust	142.00	....
B. C. Sugar	87.00	89.50
B. C. Telephone 1st pfd.	115.00	117.00
Brockville Tr. Co. $50 par	50.00	....
Canada Machinery com.	8.50	9.50
Canada Tea pfd.	47.50	....
Canada Paving 1st pfd.	3.50	5.00
Canadian Airways	3.50	4.50
Can. Co-Op. Woolgrowers	8.00	10.00
Candn. Fire Insur.	82.00	....
Candn. Indemnity	175.00	....
Can. Investors Corp.	7.00	7.75
Candn. Motor Lamp A	8.50	9.50
Can. Western Lumber com.	1.70	1.95
Can. West. Nat. Gas pfd.	106.00	....
Can. West. Nat. Gas com.	34.00	....
Capital Trust Co. $100 par	47.50	....
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.00
Chase. A. W. units	27.50	....
Colonial Realty com.	4.00	....
Colonial Steamships com.	79.00	....
Commercial Finance com.	8.00	....
Commercial Life 10% pd.	7.00	9.00
Commonwealth Int. Corp.	3.28	3.60
Confederation Life Assoc.	130.00	140.00
Continental Life 20% pfd.	32.00	36.00
Crown Life Ins. 100% pd.	280.00	....
Debenture & Sec. pfd.	95.00	....
Detroit Inter. Bridge	19.00	21.50
Dom. Can. Gen. Insur.	146.50	....
Dominion Life Assur.	170.00	....
Dover Industries Ltd.	7.75	8.75
Dunlop Tire pfd.	25.75	27.00
Eastern Steel Prod. pfd.	22.00	23.50
Edmonton Stk. Yards units	65.00	....
Empire Life Ins. 25% pd.	15.00	17.50
Excelsior Life Ins. 40%	88.00	....
Federal Foundries & Steel Co. new com.	2.85	3.25
Foreign Power Sec. pfd.	16.00	18.00
Galt Brass com.	18.00	....
Goderich Elevator & Trans.	13.75	15.00
Great Lakes Power pfd.	114.00	116.00
Great West Life	335.00	350.00
Guardian Realty pfd.	27.00	....
Gurney Foundry pfd.	2.35	3.00
Highland Dairy pfd.	55.00	....
Homewood Sanitarium	94.00	....
Hudsons Bay ord.	13.00	....
Imperial Life	285.00	315.00
Indust. Mtge. Trust $50 par	42.00	....
Ingram & Bell pfd.	92.00	....
Inter. Util. $3.50 pfd.	56.50	59.50
Lambton Loan & Inv. $50	47.50	....
Loblaw Groc. Inc.	14.75	16.00
London & West. Tr. $100 par	57.00	....
Manufac. Life Inc.	255.00	270.00
Midland Loan & Sav. $10 par	15.00	....
Moirs Limited pfd.	84.00	....
Monarch Life Assce. 20%	55.00	....
Monarch Mtge. units	2.50	3.25
Morrison Brass com.	3.00	3.75
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.00	....
National Drug & Chem. com.	4.75	6.00
National Hosiery pfd.	3.50	5.00
National Hosiery com.	2.75	4.50
National Life Assce. 25%	21.00	26.00
Neilson, Wm. com.	13.00	....
Neilson, Wm. pfd.	102.50	....
New Method Laundry units	95.00	....
N. Amer. Elev. 1st pfd.	70.00	....
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	54.00	....
Paramount Oshawa pfd.	85.00	....
Provincial Paper pfd.	107.50	109.00
Ritchie Cut Stone pfd.	1.50	....
Ruddy, E. L. pfd.	145.00	....
St. John Drydock pfd.	99.00	102.00
Sawyer Massey com.	1.10	1.75
Seiberling Rubber com.	5.00	....
Sincennes McN. Tugs	1.75	2.50
Sovereign Life Assce. 25%	27.50	30.00
Standard Fuel pfd.	91.50	96.00
Standard Fuel com.	2.00	....
Stedman Bros. pfd.	81.00	85.00
Sterling Trust	83.00	....
Third Can. Gen. Inv.	3.75	4.00
Toronto Carpet pfd.	94.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guar. $100 par	70.00	75.00
United Farmers Co-Op.	3.00	4.00
United Steel A pfd.	25.75	27.00
Viceroy Mfg. pfd.	24.00	....
Victoria Trust & Svgs.	96.00	....
Waterloo Mfg. com.	6.25	7.25
Waterloo Trust & Svgs.	101.00	....
Wentworth Radio com.	3.00	....
Western Assur. com.	54.00	57.00
Western Assur. pfd.	41.00	....
Western Grain com.	.40	.80
Western Grain pfd.	31.00	....
York Trading com.	5.50	6.75

Unlisted Mines

Approximate quotations, 4 p.m., May 29, subject to confirmation:

	Bid	Ask
Advance	.34	.37
Alba River (new)	.38	.42
Alcan	.08	.10
Aljo	.06	.07
Amal Kir	.19	.21
Ama Lar	1.60	1.75
Ang Rou	.98	1.02
Anna'que	.14	.16
Anoki	.08	.10
Ansley	.29	.31
Apex Oil	.10	.12
Argonaut	.19	.21
Arntfield (old)	.08	.10
Athona n	.21	.24
Audley	.09½	.11
Aurora Ye	.28	.31
Auterra	.10	.12
Bar Larder (new)	.07	.10
Bevcourt	1.25	1.35
Blondor	.18	.21
Blue Gras	.13	.15
Bravo	.13	.16
Brig R L	.15	.18
Brock	.15	.17
Burley Po	.06½	.08
Calder Bo	.16	.18
Camlaren	.15	.17
Cam RL	2.10	2.20
Carricona	.11	.13
Cen Mani	.07	.09
Cock R L	.10½	.12
Columbier	.29	.32
Con Chib	.40	.45
Con Cop	.10	.12
Crow Pat	.58	.62
Derlak	.09	.11
De Santis (new)	.14	..
Dickenso	.90	1.00
Dom Mal	.11	.13
Dona Pat	.06	.08
East Amp	.42	.45
Eastward	.28	.32
Electra	.13	.15
Erin Kirk	.09	.11
G Arrow	.40	.43
Goldora	.38	.41
Goodrock	.06	.08
Harp Mal	.10	.12
Hayes Cd	.07½	.08½
Head RL	.21	.24
Highridge	.12	.14
Hoyle	.27	.30
Hugh Mal	.23	.25
Hugh P P	.20	.23
Kamlac	.47	.50
Kencour	.35	.38
Kenda Pe	.50	.60
Kenroy	.27	.30
Laguerre	.23	.25
Lk Expa	.24	.27
Lapaska	.34	.37
Lar-Add	.06	.08
Larder U	.07½	.09
Lavalie	.21	.23
Legardo	.05	.07
Louvore	.17	.19
Lynx	.64	.67
Magn Con	.50	.55
Major Oil	.15	.17
Manterre	.15	.17
Marbenor	.44	.47
Marquette	.06½	.07½
Mar Bird	.18	.20
Mar McNe	.26	.29
Mary Ann	.09	.11
Marion R	.27	.30
Mat Con	.24	.27
Mate Yell	.21	.24
Metalore	.04	.06
Mic of Cn	.08	.10
Moffatt H (new)	.04	.06
Mohawk P	.05	.07
Murbell	.10	.12
Murmac	.20	.22
Mylamaque (new)	.22	.25
McCuaig	.16	.18
McDonal	1.55	1.70
McManus	.15	.18
Nat Mal	.45	.48
Nay '45	.67	.71
New Aug	.30	.35
New Mal	.12	.14
Nicholson	.10	.12
Nick Off	2.50	2.75
Norbeau	.95	1.05
Norcourt	.29	.32
Norford	.15	.17
Norseman	.25	.28
Nortyne	.07	.09
Novelle P	.13	.15
Obalski	.18	.20
Obaska	.45	.55
Oklend	.12	.14
Olivet	.05	.07
Opemiska	.17	.20
Orpit	.13½	.15
Ortona	.28	.30
Parbec	.26	.29
Pascalis	.44	.47
Pelangio	.10	.12
Pinnacle	.30	.32
Poona Go	.08	.10
Presdor	.08	.10
Privateer	.42	.45
Que Man	.67	.73
Rajah RL	.11½	.13
Rambull	.09	.11
Rand Mal	.35	.38
Raym Tib	.27	.29
Rebair	.54	.57
Redwood	.09½	.10½
Regcourt	.60	.70
Rich Grp	.42	.44
Ritoria	.09	.11
Rhyolite	.08	.10
S.A.G.A.	1.00	1.10
Santiago	.27	.30
Sheldon	.28	.31
Skyn Lk	.06½	.08
Stadacona	.33	.37
Sun Bear	.13½	.15
Tiffany	.18	.21
Tobico	.04	.05
Tombill	.20	.23
Tovarich	.04½	.05½
Val D'Bel	.14	.18
Virginia	.59	.62
Wesley	.04½	.05½
West R L	.17	.19
West Shor	.08	.10
Wilwood	.11	.12
Wincheste	.13	.15
Wingait	.26	.29
Y Davids	.30	.33

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935 39=100)												
*1935 to date:												
High	134.5	234.5	149.7	123.7	139.0	118.3	203.8	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.8	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.6	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
1945: Weekly Figures:												
Apr. 5	122.2	145.5	101.8	76.8	135.3	106.0	180.6	102.7	100.6	88.4	110.2	91.9
Apr. 12	123.1	149.4	106.2	77.3	135.7	107.3	185.1	103.8	101.1	90.0	110.7	93.2
Apr. 19	123.5	147.7	107.4	78.5	136.3	108.1	198.6	103.9	101.5	90.3	112.1	95.1
Apr. 26	122.5	147.2	108.2	77.8	137.2	107.0	203.8	106.2	102.4	89.9	114.9	95.3
May 3	124.3	147.1	108.2	78.7	138.0	106.9	203.8	106.8	102.2	89.6	114.3	95.7
May 10	127.0	148.1	109.3	78.6	139.0	105.1	200.1	106.1	102.8	89.5	114.4	96.8
May 17	130.4	149.2	109.9	79.7	140.6	105.1	202.8	107.2	102.9	89.5	114.7	97.8
May 23	134.2	151.5	110.1	79.0	141.7	107.0	201.7	108.1	102.7	90.4	113.9	96.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 29	145.40	123.56	81.04	29.85
May 28	145.20	126.53	81.08	30.10
May 26	.....	.....	....	....
May 25	144.84	126.46	81.36	30.20
May 24	.....	.....	....	....
May 23	144.36	126.65	80.93	30.39
Month ago	138.28	118.61	80.30	28.82
Year ago	118.86	101.01	69.41	28.17
1945 High	145.40	128.14	81.94	30.72
1945 Low	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
May 29	61.5	98.6	86.2	192.31	96.38
May 28	61.6	98.6	86.2	190.39	96.94
May 26	...	...	...	.....	.....
May 25	61.5	97.9	85.8	191.05	97.50
May 24	...	...	...	.....	.....
May 23	61.6	97.4	85.5	192.82	97.63
Month ago	61.9	94.1	83.4	186.80	92.84
Year ago	52.7	77.4	69.2	136.49	74.92
1945 High	62.1	98.6	86.2	202.49	99.69
1945 Low	58.8	92.5	81.3	173.99	76.13

Wheat Prices

Winnipeg Grain Futures

Week of May 29, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close May 29
		Oats*			
.51⅛	.51⅛	May	.51⅛	.51⅛	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.58¾	1.10⅝	July	1.58¾	1.51¾	1.56⅜
1.55⅝	1.04⅛	Oct.	1.55⅝	1.37⅜	1.44
1.41⅛	1.24⅛	Dec.	1.41⅛	1.33¼	1.38½

*At ceiling.

Cash Quotations

For Week

	May 29 High	May 29 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.61	1.57¾	1.59	1.54

*At ceiling.

Supplementary Bond Quotations

Furnished by Investment Dealers Association
May 28, 1945

	Bid	Asked
Adel. Sheppard 7%/40	42½	45½
Albert-Bay 5%/50	71	76
Alexandra Apts. 3%/55	70	74
Ancroft Place 4%/56 w.s.s.	52	
*Balfour Bldg. 3%/43	58	
*Bay-Adelaide 6½%/47	32	
*Bay-Cumberland 6½%/44	49	
†Bloor St. George Rlty. 7%/46	63	67
Brand. Henderson 6%/56	101	
Brantford Roofing 5%/59	99	
Can. Machinery 6%/55	94	97
Can. Theatres 5%/61	91	
†Clarendon Apts. 7%/46	39½	43
†Clarendon Props. 7%/47	39½	43
Connaught Hotel 4%/52	82	86
†Deer Park Manor 7%/40	53	
Dom. Dairies 6%/57 1st M.	101½	
Dom. Dairies 6%/57 G.M.	99	102
Dom. Square 4%/50	92½	95½
Ellis Park Apts. 4½%/45	71½	74
Fed. Foundries 5½%/50 w.s.	96½	99
Fed. Foundries 5½%/50 ex.s.	85½	88½
Gen. Brock Hotel 3%/54	67½	73
Gleneagles Inv. 5%/44 w.s.	74	
Godfrey Realty 4%/52	83	88
Keefer Realty 5%/35	48	
Lombard Realty 2½%/51 w.s.	27	
Loew's Montreal 4%/58	99	
Lord Nelson Hotel 4%/47	76	80
Mayor Bldg. 3%/42	78	
Metropol. Bldg. 4½%/52 Inc.	74	
Munic. Bankers (1931)	19	
National Util. 6%/48	94	
Ogilvy Rlty. 5½%/51	86	
Ontario Bldg. 3%/43	50	59
Oshawa Bldg. 3-4%/53	71	73
Prince Edw. Hotel 4%/47	45	
Richmond-Bay 6½%/47	103	106
*Richmond Bldg. 7%/47	21	25
*Royal Windsor Apts. 6½%	26	
*St. Cath. Stan. Rlty. 3½-4/37	80	
†Trinity Bldg. 4%/52	13½	17
200 St. Clair W. 4½%/58	72	
†Wellington Bldg. 6½% ser.	75	
Windsor Court 3%56 w.s.	71	
York St. Bldgs. 6%/43	92	97
*York Adelaide 7%/45	18	

x—Payable U. S. & Can. funds.
*—Issue carries arrears of interest.
w.s.—With stock attached.
†—Currently paying on interest arrears.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	May 28 Bid	Ask
Acme Glove	...	11	10	11
Agnew Surp.	1.30	23	22	23½
Aluminium pf.	6	119½	114	..
Amal. Electric	...	13½	13½	14
Amer. Cyn. B.	...	40½	..	..
Andian Nat.	†1.00	22	23	24½
Assoc. T. & T.A. pf.	...	59	..	..
Ault & Wiborg	5.50	104½	104½	105
Bk. Toronto	1	29	28½	30
Barber Ellis	.50 & .25	6	6	..
Barker's Bread	...	4½	4	4½
Do., pref.	†2.50	44	44	45
Beath & Sons	†.80	9½	10	10½
Beatty Bros.	*1.00	39	36	38½
Do., 2nd pref.	7	112	112	..
Beaver Lumber	...	18	16	17
Do., pref.	7	121	129	..
Belding Cort.	4	100	103½	..
Bertram & Sons	.30	22	18	21½
Biltmore Hats	.60	10½	10½	11
Blue Ribbon	.30	8	8	8½
Blue Top Br. "B"	†.04	*28	28	50
Brand. Henderson	...	7	8½	..
Brant Roofing	...	8	7	9
Bright, T. G.	...	6½	7½	..
Do., pref.	6	95	93	..
B. C. Power (B)	...	2	2	2½
Caldwell Linen	*.25	10	8½	10
Do., 1st pref.	1.50	29½	29½	29½
Do., 2nd pref.	.80	13	12½	13
Calgary Power	...	10	..	..
Do., pref.	6	106½	106	..
Canada Bread pf.	5.00	112	111½	..
Do., (B)	2.50	69½	69	..
[illegible]				
Canada Cycle, pf.	5	106½	106½	..
Can. Forg. (B)	†1.50	40	38	40
Can. Iron	*.15	16	11½	..
Do., pref.	*.30	10½	..	..
Can. Life	20	..	..	..
Can. Starch, pf.	7	120	120	..
Can. W. Cable, pf.	6.50	109½	..	..
Can. Bakeries	...	6½	6½	7
Do., pref.	5	95	95	96
Can. Bronze	1.50&.50	39	..	39
Do., pref.	5	107	107	..
Can. Celanese, rts.	1	23½	..	..
Can. Cottons pf., n.	1.20	28	26	..
Can. Fairb. pf.	6	120	120	..
Canadian Fire	4	80	81	..
Can. Gen. Elec.	8	210	210	..
Can. G. Inv.	.60	14	14	..
Can. Gen. Secs. (B)	...	6½	7½	..
Can. Indust. pf.	7	168½	168	171
Can. Ing. Rand	*.50	60	58	..
Can. Int. I. Tr. pf.	*3.50	100	90	..
Can. Lt. & Pr.	†1.00	11	10	11
Can. Oil	1&.20	21½	22	..
Do., pref.	8	165	162	165
C. Pr. & Pa. In. pf.	...	7½	..	..
Can. Shipbldg. (A)	*.30	9	10	11
Do., (B)	*.20	6	5½	6
Can. Wallpaper (A)	†1.00	16½	17	18
Do., (B)	†1.00	16½	18	20
C. Wire Box	1.50	24½	24½	25
Capital Estates	*.10	4.50	4.50	4.75
Carnation pf.	4	117	..	..
Cassidy's pf.	7	113	115	..
Celtic Knit	*.30	4½	4	4½
Chart Trust	4	115	111	120
Circle Bar Knit.	.60&.30	15½	15½	16½
Coast Brew	.12	1.93	..	1.96
Coll. Terminal	*.25	5	..	..
Do., pref.	*.25	5½	5½	6
Comm. Alcohol, pf.	.40	6½	6½	7½
Conduits Nat.	*.25	6½	7	7½
Cons. Div. Sec.	...	.50	.35	.55
Do., pref.	.75	14	14	16
Cons. Fire Co.	...	3½	..	..
Cons. Press	.60	13½	12	13½
Cons. Sand pf.	†2.50	80	..	81½
Corr. P. Box	...	4½	4	4½
Do., Rights	...	27	26	28½
Crown Cork	2	38	..	40
Crown Dom. Oil	...	5	5	5½
David & Fre. (A)	1	18	18½	..
Do., (B)	...	2½	2½	..
de Havilland	...	5	4	5
Disher Steel	†1.50	2	2	3
Dom. Ang. Inv.	†4.50	55	65	..
Do., pref.	5	90	96	..
Dom. Dairies pf.	1.76	30	30	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	53	52	..
Dom. Fabrics pf.	3	58½	53	..
Do., 2nd pref.	1.50	25	25	..
Dom. Glass	5	135	135	140
Do., pref.	7	162	120	..
Dom. Malt pf.	5	101½	101½	101½
Dom. Scot. Inv.	...	2½	2½	3
Do., pref.	*.50	35½	38	41
Dom. Tar & Ch. pf.	5.50	110½	110	..
East Koot Pr.	...	.05	.55	..
Do., pref.	...	15	..	..
East. Theat.	*.50	9	8½	..
English Electric (B)	...	6	6	6
Fam. Players	*.37½	29	29	..
Federal Fire	3	51½	51	..
Fleury Bissell	...	1.00	1.00	1.00
Do., pref.	...	20	19	20
Ford Motor (B)	1	26¾	28	..
Freiman pref.	6	100	98	100
General Prod. (A)	...	7½	8½	..
Do., pref.	...	92	96	..
Godfrey	...	3	2	..
Gould Pumps	7	86	88	..
Grand & Toy	...	7½	8	8½
Gt. Lakes Pap.	...	5½	5½	5½
Do., pref.	...	28½	26½	30
Gt. W. Saddlery pf.	3	51	49	50½
Greening Wire	...	13	13	..
Guaranty Trust	5	111	111	..
Gurd, Chas. pf.	...	80	75	..
Harding Carpet, rts.	...	20	..	..
Hillcrest Coll.	...	65	25	50
Holt Renfrew	...	15	15	..
Do., pref.	7&1.25	110	112	150
Humberstone S.	...	21	21	22
Hunts (A)	1	20	20	21½
Do., (B)	1	20½	20	21½
H. & E. Mt. 20% pf.	...	16½	16	16¾
Hydro Electric	...	4	4	4½
Imperial Life	15	274	..	..
Imperial Varnish	.60	13	12½	14
Do., pref.	1.50	30	30½	32
Inter-City Bak.	3	55	50	60
Inter'c Coal	.20	35	36	35
Do., pref.	8	120	125	..
Int. Metal Ind. pf.	6	104	104½	105
Do., pref (A)	6	103½	104½	105
Int. Mill. pf.	4%	112	112	..
Int. Nickel pf.	7%	148½	..	158
Int. Paints	...	4½	4½	5
Invest. Found.	...	5	5½	8
Do., pref.	3	49½	49½	..
Jam. Pub. Ser.	.68	12	11	12
Do., pref.	7	108	108½	..
Landed Bank	4	94½	..	..
Langley's	...	1.00	..	1.50
Do., pref.	...	31	29	35
Legare, pf.	...	16	17	19
Levy Bros.	.50	3	4½	..
Lindsay, C. W.	...	8	..	8
Lon. Can. Inv. pf.	...	25	45	..
Mackin, Steel	...	2	3	..
Do., pref.	5	61	..	..
M. L. Gardens	...	23	20½	25
Maple Leaf M. pf.	...	19½	19½	20
Maritime Tele.	...	16½	..	17½
Do., pref.	.70	18	18	..
Marcus Loew's	...	50	55	..
Do., pref.	7	103	103	..
Melchers	...	2½	2½	3
Do., pref.	.60	9½	9½	10
Mitchell, J. S.	2.50	53	57	..
Mod. Containers	1.20	23½	23½	24½
Do., pref.	5.50	105	104	105
Molson's Br. 1st. pf.	...	25½	..	..
Do., 2nd pref.	...	12½	..	..
Monarch Knit.	...	20	16	22
Monarch Life	12%	55	55	..
Mont. Is. Pr.	...	.25	.25	1.00
Mont. L. & Pr. notes	...	49½	..	..
Montreal Loan	...	27	28	30
Moore Corp. pf. (A)	7	230	225	..
Do., (B)	...	3.60	345	..
Murphy Paint	.80	23½	23	..
Do., pref.	5.50	105	105	..
Noorduyn A. 2nd pf.	...	11½	..	..
Nor. Can. Mtge.	†.50	7½	8	..
Nor. Trusts	1	26	26	..
N.S.L. & Pr. pf.	6	107	104	..
Ogilvie Flour pf.	7	172	170½	..
Ont. Steel pf.	7	115	120	..
Orange Crush	...	8	7½	8
Ott. L. H. & Pr. pf.	5	100	100	102
Pacific Coyle	...	23	..	37
Pantepec Oil	...	12½	..	..
Paton Mfg.	4	63	65	75
Do., pref.	7	123½	121	..
Penmans pref.	6	150	134	..
Photo Engravers	.75	20	20	30
Power Corp. 2nd pf.	.75	42	41	43
Que. Telephone	†.40	7½	7½	10
Quinte Milk	.30	4½	4½	..
Real Estate L'n	2	40	..	..
Regent Knit.	.25	10½	11	..
Reliance Grain	...	16	16	..
Do., pref.	6.50	97	98	100
River S. Mill. (B)	...	7	5½	7
Saguenay Pr. pf.	5.50	106½	105½	..
Sangamo	...	22	..	..
Sarnia Br., new	*.25	6	8½	8½
Sicks Brew. v.t.	...	22½	..	..
Silverwoods	...	11	11	11½
Silverwoods W. D.	...	9½	..	..
Do., pref.	...	55½	99	101
Simon & Sons pf.	7	111	109	..
Silknit Ltd. pf. n.	...	31½	32	34
Slater, N.	1.20	24½	24	25
St. Law. Flour pf.	7	141½	141½	..
Stand. Chem. new	...	7½	7½	..
Stand. Clay	...	9	9½	10
Sterling Coal	...	4½	5	6
Stuart, D. A. pf.	.80+1.25	17	17	..
Tamblyn pref.	2.50	54½	54½	..
Thayers	...	4	4	6
Do., pref.	...	30	28	..
Thrift Stores pf.	1.62½	30	29	30
Tip Top Tailors pf.	7	111	..	..
Tooke Bros.	...	19	..	22
Tor. Elevators pf.	2.62½	54	54	54½
Toronto Gen. Tr.	4	125	120	125
Tor. Mortgage	5	108	105	108
Traders Bldg.	4	46	56	..
Traders Fin. (A)	...	20	18	19
Do., (B)	...	18	18	19
Do., (A) rights	1	17½	17½	..
Do. (B) rights	1	18	17½	..
Tucket Tob. pf.	7	162½	159	..
Twin City pf.	7	175	..	..
United Fuel (B) pf.	...	5	5	5
United Secs.	...	5	..	..
Viau Bisc.	...	13½	..	15
Do., pref.	5	98½	98½	100
Wabasso Cot.	4	59	58	58½
Walkerville Br.	.05	3½	..	..
Wellington Fire	2.50	59½	..	..
W. Koot. Pr. pf.	7	60	..	..
West. Brew.	†.15	8½	8¾	10
West Grain, pf.	...	25	..	32
West. Grocers	3	132	126	139
Do., pref.	7	155	155	155
Windsor Hotel	...	7	8	10
Wood, A. & J. pf.	2	108	99	110
Zellers 6% pref.	1.50	28½	28½	..

†Paid in 1944. *Paid or payable in 1945.

Mining Stocks

	Div. rate $	Last sale	May 28 Bid	Ask
Camp Bird	...	.04	..	..
Castle Trethewey	...	1.15	1.12	1.20
Coast Copper	...	1.00	.85	1.00
Forty-Four	...	.75	.71	..
George Copper	...	.23	..	..
Gt. Y'fe "A" Rts.	...	.19	..	..
Gold Lake	...	.05	.05	.07
Great Falls M.	...	.03	.01½	..
Home Gold	...	.00½	..	..
Indian Mines	...	.02½	..	..
Int. Mining	...	4.75	..	..
Knee Lake	...	.02½	.03	..
Lingman Lake	...	.45	..	..
McGillivray C.	■.02	.23	..	.19
McVittie Graham	...	.23	..	..
Mentor Explorat'n	...	2.25	1.50	2.50
Moffatt Hall	...	.08	..	..
Northern Empire	■.20	2.00	2.30	2.65
Silbak Prem.	†.01	.70	..	.90
St. Anthony	...	.06½	..	..
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	..	..
Uchi Bonds	...	35.00	34.00	35.50
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.01	.01½	.02½

Oil Stocks

	Div. rate $	Last sale	May 28 Bid	Ask
Alta. Pac. Cons.	...	.12	.15	.16
Brown Oil	...	.11	..	..
Commoil	†.00½	.26	.26	.27
Grease Creek	...	.02½	.01	..
High Sarcee	...	.11	.10	..
Mill City	■.03	.08½	.08½	..
National Petrol'm	...	.19	..	..
Oil Selections	...	.06	..	..
Petrol Oil & Gas	...	.08	..	..
Spooner	...	.18	.14	..
Sunset	†.01	.08½	.07	.10
Trans. Alta.	...	.12	..	..
Vanalta	...	.14	.12	..
Vulcan	■.03	.20	.22	.24

†Paid or payable in 1945.
▲Paid in 1944. ■Paid in 1943.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 29, 1945

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
▲Alg. Cen. H.B.R.	5	'59	71½	74	70½
†Assoc. Tel. & T.	5½	'55	113½	116	113
B. C. Power	4½	'60	102	104	102
B. C. Tel	4½	'61	106½	108½	106½
†Calgary Pwr.	5	'60	113	116	113
Do.	5	'64	104	106½	104
Gatineau Pr. A	3¾	'69	115½	118	115½
▲Do., B	3¾	'69	103½	105½	103½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	92	95	90½
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	103	...	102½
Do.	3½	'73	99½	102	99½
Do.	3½	'63	100½	...	99½
†Mtl. Tramways	5	'51	108	110	108
†Do.	5	'55	99	101	99
Nat. Lt. & Pwr.	4½	'61	98	...	97
N. S. Lt. Pr.	4	'57	102½	105	102½
Otta. L. H. & P.	4	'57	102	105	102
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	115	117	115½
Quebec Pwr.	4	'62	103	105	103
*Sag. P. "A" a	4½	'66	115½	...	115½
▲Do., B	4½	'66	104	107	104
St. Maurice Pr.	3½	'70	101	103½	101
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	97	...	97
†Wpg. El. Ser. A	5	'65	100	102½	100
Do., B	5	'65	100	102½	100
Industrial and Realty Issues:					
†Abitibi P. & P. C.O.D.	5	'53	113	115½	113
Acadia Sugar	4½	'55	101	...	100½
Do.	6	'54	102	...	102
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	104	102
Atlantic Sugar	4	'51	101½	...	101½
†B. C. P. & P.	6	'50	105½	...	105
‡†Do.	7	'50	112	...	111
*Brown Co.	5	'59	106	108½	106½
Burns & Co.	5	'58	101	...	101
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	97½	100	97½
*Can. Int. Paper	6	'49	114	...	114
‡C. Locomotive	6	'53	105½	...	105½
‡†Candn. Vickers	6	'47	101½	103	101
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	108½	111	108½
Dom. Coal	4½	'52	101	103	101
Dom. Scott. Inv.	4	'52	100½	...	100½
Dom. Stl. & C.	6½	'55	108½	110½	107½
Dom. Woollens	5	'64	97½	99½	97
†Donnacona Pap.	4½	'56	104½	106½	104½
*Dryden Pap.	6	'49	106	...	106

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	109½	111½	109½
*Gurney Fdry.	5½	'49	101	...	101
†Gypsum Lime	5½	'48	107½	109½	107
Ham. Cotton	3¾	'59	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103	101
Ins. Ex. Bldg.	3	'51	67	..	67
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110½	...	110½
*Inv. Bond & Sh.	5	'47	88	91	84½
Lake St. J. P.	5½	'61	103	105½	103
Do.	5	'61	98	100	97½
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	103	101
Man. Sugar	5	'60	104½	106½	104½
Massey-Harris	4½	'54	102½	104½	102½
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'59	100½	102½	100½
Mersey Paper	5	'57	103	...	103
†Do.	6	'49	112	...	100½
*M. & O. Paper	5	'60	110	...	110
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	99	101	98½
Montreal Apts.	4	'54	84½	86½	84½
N. S. Stl. Coal	3½	'63	92	94	92
Price Bros.	5	'57	103	105½	103
*Prov. Paper	5½	'47	110	...	110
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	100	102	100
Simpsons, Ltd.	3½	'60	101	103½	101
United Corp.	4	'58	100	103	100
United Gr. Grs.	4½	'58	101	103	101
†Western Grain	5	'63	90	93	90

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Burns & Co.	5%	1958	July 1	101
Dominion Coal	4¼%	1952	June 1	101½
Int.-City Baking	5½%	1948	July 1	101
Moirs Ltd.	6%	1953	July 1	Par
Mersey Paper	5%	1957	June 15	103
Mont. L., H. & P.	3½%	1956	June 1	101½
J. Morrison Brass	7½%	1947	July 1	50
Do.	7½%	1947	July 1	100
Northwest. Util.	4½%	1959	June 1	101
Parisian Laundry	4½%	1948	July 1	101
Paton Mfg.	4½%	1956	Sept. 1	103
Phillips Electric	4½%	1956	June 15	104½

Company Meetings

1945	Company	Place
June 1	British Dom. Oil & Dev.	Calgary
June 1	Powell Rouyn Mines	Noranda
June 9	Vulcan Oils	Vulcan, Alta.
June 12	Godfrey Realty	Montreal
June 12	La Luz Mines	Toronto
June 15	Nipissing Mines	Toronto
June 19	Deer Park Manor	Toronto
June 19	Richmond Bay	Toronto
June 21	C. W. Lindsay	Montreal
July 27	Can. Iron Foundries	Montreal

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surp 7% p.	1.75	July 3	May 31
Aluminium, c.	2.00	June 5	May 11
Algoma Steel 5% p.	2.50	July 2	June 1
Amalgamated El.	.30	July 2	June 1
Am. Cyanamid	†.25	July 2	June 4
Do. 5% pref.	†.12½	July 2	June 4
Asbestos	.20+.10	June 30	June 1
Barber-Ellis	.12½	June 15	May 15
Beatty Bros. A	.50	July 3	June 15
Do. B.	.25	July 3	June 15
Beath & Son "A"	1.00	July 2	June 1
Belding-Corticelli	1.00	July 3	May 31
Do., 7% pr.	1.75	July 3	May 31
Bell Telephone	2.00	July 16	June 23
T. G. Bright & Co., 6% pr.	1.50	June 15	May 31
Br. A. Bank Notes	.20	June 15	May 15
Brit.-Am. Oil	.25	July 3	June 4
BC El Pwr 6% p	1.50	July 3	June 20
Bruck S. M.	.10	June 15	May 15
Building Prod.	.15	July 3	June 5
Can. Brew., p.	.85	July 2	May 15
Can. Bread	.10	July 3	June 9
Do., 5% pr.	.62½	July 3	June 9
Do., 6% pr.	1.50	July 3	June 9
Can. Canners	.20	July 3	June 9
Do., 1st pref.	.25&.05	July 3	June 9
Do., 2nd pref.	.15&.08	July 3	June 9
Can. Crushed St.	.10	June 20	June 1
Can. Dry, c.	†.25	July 1	June 15
Can. Foundries A	.37½	June 15	June 1
Do.	.37½	Sept. 15	Sept 1
Can. Industries A & B	1.25	July 31	June 29
Do., 7% pref.	1.75	July 14	June 15
Can. Dry pr.	1.06¼	July 1	June 15
Can. Food	.62½	July 2	May 31
Can. For. Inv.	•.75	July 2	June 1
Can. Machinery	.50	June 23	June 1
Can. North. Pwr.	.15	July 25	June 20
Do. 7% pref.	1.75	July 16	June 20
Can. Permanent	2.00	July 3	June 15
Can. Malartic G.M.	.02	June 28	May 30
Can. Malting	.50	June 15	May 15
Can. W. Boxes A.	.37½	July 3	June 11
Can. W. & Cable A	1.00	June 15	May 31
Do., B	.25	June 15	May 31
Do., 6½% pr.	1.62½	June 15	May 31
Can. Celanese	.25&.25	June 30	June 20
Do., 7% pref.	1.75	June 30	June 20
Capit. W. Cloth pf.	.37	June 1	May 12
Catelli Food	.25	May 31	May 22
Do. 5% pref.	.38	May 31	May 22
Chartered Trust	1.00	July 3	June 15
Chateau Gai	.25	June 5	May 19
Cockshutt Plow, c	.25	Dec. 1	Nov. 2
Con. Bakeries	.20	July 2	June 4
Con. Press "A"	.15	July 3	June 15
Confed. L. 30% pr.	1.50	June 30	June 25
Do.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Coniaurum Mines.	.04	Jun. 28	Jun. 5
Crow's Nest Pass.	1.50	June 2	May 8
D. Corp.-Seagrams	.55½	June 15	May 25
Do., 5% pref.	†1.25	Aug. 1	July 7
Dome Mines	.30	July 30	June 20
Dom. Foundries	.35	July 2	June 11
Dom. Malting	.20	Aug. 1	June 30
Dom. Malt. 5% p.	1.25	Aug. 1	June 30
Dom. Stores	.15	June 20	May 25
Dom. Textile	1.25	July 2	June 5
Do., 7% pr.	1.75	July 16	June 15
Drummond St. Ry.	.25	June 15	May 21
Dunlop Tire 5% p	.62½	June 30	June 15
Easy Wash. Mach.	.25	July 3	June 18
English Electric A	.25	June 15	May 31
Falconbridge N.M.	.07½	June 28	May 15
Fanny Farmer	†.37½	June 30	June 15
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Federated Pete.	.03	June 30	June 20
Ford Motor A & B	.25	June 16	May 26
Foundation Co.	.35	July 20	June 30
Fraser Co.	.50	July 25	June 30
Gatineau Pwr.	.20	June 30	June 1
Do., 5% pref.	1.25	July 1	June 1
Do., 5½% pref.	1.38	July 1	June 1
G. W. Sad. 1st pfd.	.75	June 30	May 30
Do. 2nd pfd.	.75	June 30	May 30
Grandview Mines.	.01	June 15	May 15
Grouped In. Shs. A.	.12	May 31	May 15
Harding Carpets	.10	July 2	June 15
Hollinger G. M.	.10	June 30	June 2
Hinde & Dauch	.25	July 3	June 2
Holt, Renfrew 7% pf.	3.50+1.75	July 3	June 15
Hudson B. M. & S.	.50	June 11	May 11
Huron & Erie	1%	July 1	June 15
Imp. Tobacco	.10	June 30	May 15
Inter-C. Baking	.75	June 30	June 15
Int. Bronze	.20	July 15	June 15
Do. 6% pref.	.37½	July 15	June 15
Int. Nickel	†.40	June 30	May 31
Int. Paper 5% pf.	†1.25	June 29	June 8
Int. Pwr. 7% pfd.	•1.75	July 3	June 8
Inv. Found. 6% pr.	.75	July 16	June 15
Jamaica P. Serv.	.17	July 3	May 31
Do., 7% pref.	1.75	July 3	May 31
Kerr-Addis. G. M.	.05	June 28	May 31
L. St. John Pwr.	1.00	June 9	June 1
Lake Shore Mines	.20	June 15	May 15
John A. Lang	.25	July 3	June 11
Levy Bros.	.10	July 2	June 18
C. W. Lindsay 6½% pref.	4.00	June 11	May 10
Louisiana Land	†.10	June 15	June 1
Macassa Mines	.03	June 15	May 17
MacKinnon 7% pf.	1.25	June 15	May 31
Madsen Red Lake	.04	June 28	June 1
Marcus Loew's	1.00	June 30	June 7
Do. 7% pref.	1.75	June 30	July 7
Robt. Mitchell	1.00	June 15	May 15
Maritime T. & T.	.17½	July 16	June 20
Do. 7% pfd.	.17½	July 16	June 20
Melcher's 6% pref.	.30	June 30	May 31
Molson's Brew.	.25	June 27	May 31
Montreal Cottons	1.00	June 15	May 15
Do., 7% pref.	1.75	June 15	May 15
Montreal Loan	.31½	June 15	May 31
Moore Corp.	.55½	July 3	June 5
Mount Royal Hotel	.30	July 15	June 15
Monarch K. 5% pf.	1.25	July 1	June 14
Do.	1.25	Oct. 1	Sept. 14
Do. 7% pref.	1.75	July 1	June 14
Do.	1.75	Oct. 1	Sept. 14
Mtl. L H & Pwr.	.25	June 30	May 22
Moore C. 7% AB p	†1.75	July 3	June 5
Nat. Biscuit, c.	†.30	July 14	June 8
Nat. Breweries	.50	July 3	June 8
Do. 7% pref.	.44	July 3	June 8
Nat. Steel Car	.25	July 15	June 15
Noranda Mines, c.	1.00	June 15	May 15
North Star Oil 7% pr.	.08½	July 3	June 9
Ogilvie Flour Mills	.25	July 3	May 28
Ont. Steel	.25	Aug. 15	July 16
Do., 7% pref.	1.75	Aug. 15	July 16
Ottawa Car	.25	Oct. 1	Sept. 1
Ottawa El. Rly.	.50	July 3	June 1
Ottawa L. H. & Pr.	.15	July 1	Apr. 25
Do., 5% pref.	1.25	July 1	Apr. 25
Page-Hersey	.31½	July 2	June 15
Paton Man.	1.00	June 15	May 31
Do., 7% pf.	1.75	June 15	May 31
Perron G. M.	.02	June 30	May 31
Pickle Crow G.M.	.05	June 30	May 31
Placer Dev.	.25	June 15	May 22
Powell River	.25	June 30	June 9
Power Corp. 1 pf.	•1.50	July 16	June 20
Do., 2nd pr.	•.75	July 16	June 20
Preston E. Domes	.05	July 14	June 15
Price Bros. 5½% p.	1.37½	July 1	May 31
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Reliance Grain 6½% pref.	1.62½	June 15	May 31
River S. Mills A.	.50	July 3	June 12
Sherritt Gordon	.02	June 28	May 23
Sher.-Williams	.15	Aug. 1	July 10
Do., 7% pr.	1.75	July 3	June 8
Sicks B Brew.	.25	June 30	May 31
Silknit Ltd. 5% pf.	.50	June 15	June 1
Sigma Mines	•.30	July 23	June 28
Simpsons 4½% pr.	1.12½	June 15	May 15
South Can. Power	•.20	Aug. 15	July 20
Do., 6% pr.	•1.50	July 16	June 20
H. Smith Paper	.25	July 30	June 30
Do., 6% pref.	1.50	July 20	June 30
Sylvanite G. M.	.03	July 3	Apr. 28
G. Tamblyn	.20	July 3	June 8
Do., 5% pref.	.62½	July 3	June 8
Tip Top Tailors	.07½	July 3	June 1
Thrift St. 6½% p.	.40½	July 2	June 15
Tor. Elev. 5½% pf.	.66	June 7	May 28
Waite Amulet M.	.20	June 11	May 10
Walker-Gooderham & W.	1.00	June 15	May 11
Do., pref.	.25	June 15	May 11
Wellington Fire c.	1.75	Aug. 15	Aug. 11
Westeel Prod.	.50	June 15	May 19
G. Weston	.20	July 3	June 9
Wilsil Ltd.	.25	July 2	June 1
Winnipeg El. 5% p.	2.50	June 30	May 15
Do.	2.50	Dec. 30	Nov. 15
Woods Mfg.	.50	June 30	May 31
Wright-Hargreaves	.05	July 3	May 25

†N. Y. funds.

•Subject to approval of Foreign Exchange Control Board.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.33	$12.31	$11.85
Hogs	17.94	17.85	17.20
Copper, lb.	•.12	.12	.12
Sugar, raw, lb.	•.0374	.0374	.0374
Coffee, lb.	•.09⅜	.09⅜	.09⅜
Hides	•.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.8	105.7	103.8
Dow Jones	98.09	97.70	95.22
Fishers	114.9	115.0	113.0
Monthly Indices			
Canada (D.B.S.):			
Retail (April)	118.7	118.7	119.1
W'sale (Jan.)	102.8	102.5	102.5
U. S. (Feb.)	105.2	104.9	103.6
Gt. Brit. (Feb.)	167.2	167.2	164.6

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Tenders

12 noon, May 31—Canada Treasury Bills $[illegible]5,000,000. Dated June 1, payable Aug. [illegible], 1945.

DIVIDEND NOTICES

Proprietary Mines
Limited
DIVIDEND NO. 23

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on July 4th, 1945, to shareholders of record at the close of business on June 2, 1945.

By Order of the Board.
J. INGRAM,
Secretary-Treasurer.
Toronto, Ont., May 28th, 1945.

THE FOUNDATION COMPANY OF CANADA LIMITED
DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35c) cents per share for the Quarter ending June 30, 1945, has been declared on the No Par Value Common Stock of the Company, payable July 20, 1945, to Shareholders of record at the close of business on June 30, 1945.

By Order of the Board.
G. E. GREARSON,
Secretary.
Montreal, May 23, 1945.

National Steel Car Corporation Limited
Notice of Dividend

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared for the quarter ending June 30th, 1945, payable on July 15th, 1945, to shareholders of record at the close of business June 15th, 1945.

By Order of the Board.
H. J. FARNAN,
Secretary.

Gatineau Power Company
Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares and $1.38 a share on the 5½% Cumulative Preferred Shares, payable July 1, 1945, and 20c a share on the Common Shares, payable June 30, 1945; in each case to holders of record at the close of business June 1, 1945. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
Secretary.
Montreal, Canada,
May 16, 1945.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending June 30th, 1945, to shareholders of record May 31st, 1945, payable June 30, 1945.

By Order of the Board.
R. M. STOTT,
Secretary.
Montreal, May 23, 1945.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividends:

7% Cumulative Preferred Stock
No. 82, quarterly, $1.75 per share, payable July 16th, 1945.

No par value Common Stock
No. 64, quarterly, 15c per share, payable July 25th, 1945,
to holders of record at the close of business on June 20th, 1945.

L. C. HASKELL,
Secretary.
Montreal, May 22nd 1945.

Dividend Notice

New Method Laundry Co. Limited

Notice is hereby given that one quarter's dividend at the rate of 6½% per Annum on the Preferred Shares of the Company, has been declared payable on Thursday, June 21st, 1945, to shareholders on record at the close of business on Saturday, June 2nd, 1945.

By Order of the Board,
JOSEPH S. MORIN,
Secretary.

Catelli Food Products, Limited
Preferred Dividend Notice No. 19

Notice is hereby given that a dividend of thirty-eight (38c) cents per share, being at the rate of 5% per annum, has been declared on the $15.00 par value Preferred Stock of the Company, payable May 31st, 1945, to shareholders on record May 22nd, 1945.

By order of the Board.
ROMEO DESJARDINS,
Secretary-Treasurer.
Montreal, May 22, 1945.

Catelli Food Products, Limited
Common Dividend Notice No. 13

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value Common Stock of the Company for the period extending from December 1st, 1944, to May 31st, 1945, payable May 31st, 1945, to shareholders on record, May 22nd, 1945.

By order of the Board.
ROMEO DESJARDINS,
Secretary-Treasurer.
Montreal, May 22, 1945.

The Bell Telephone Company of Canada
Notice of Dividend

A dividend of Two Dollars per share has been declared payable on the 16th day of July, 1945, to shareholders of record at the close of business on the 23rd day of June, 1945.

G. H. ROGERS,
Secretary.
Montreal, May 23, 1945.

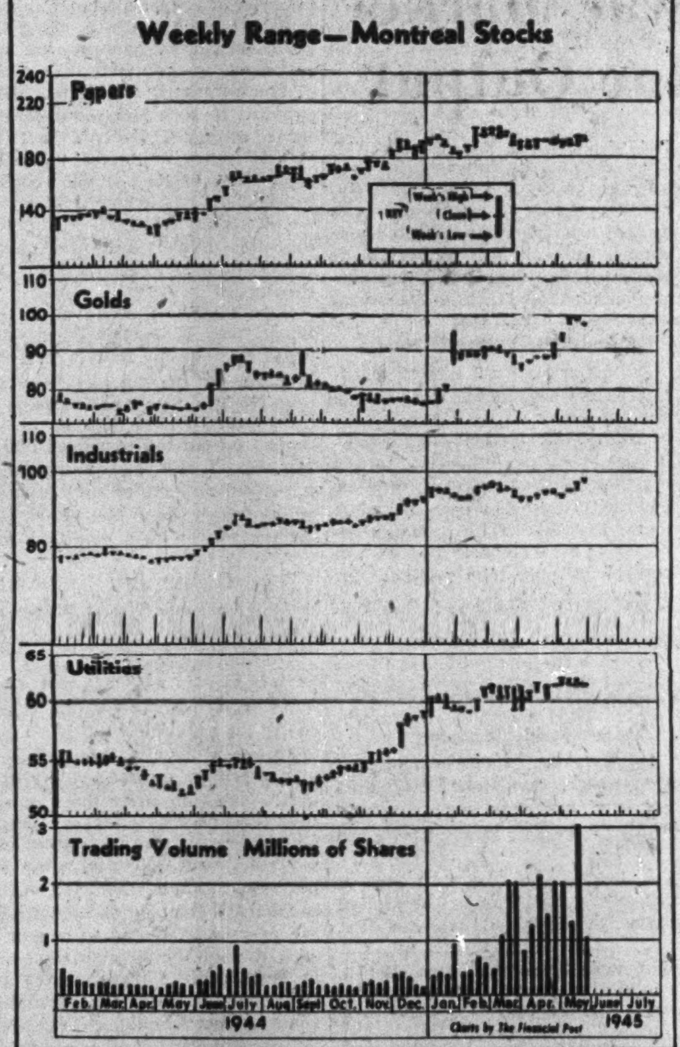
VENTURES LIMITED
DIVIDEND NO. 20

NOTICE IS HEREBY GIVEN that a dividend of 10 cents per share has been declared by the Directors of Ventures Limited, payable in Canadian funds, on July 6th, 1945, to shareholders of record June 12th, 1945.

Under present conditions, payment of this dividend is subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
H. WHITTINGHAM,
Secretary-Treasurer.
May 28th, 1945.

Weekly Range—Montreal Stocks



Charts by The Financial Post

BOOKS FOR BUSINESSMEN

THE AIRMAN'S ALMANAC; edited by Francis Walton; published in Canada by the Oxford University Press; 512 pages; price $2.50.

Almost everything the average businessman would want to know about aviation and aircraft seems to be included in this inaugural edition of the annual Airman's Almanac. Subjects range from "Aviation Finance" to "Rules of the Road for the Air." Treatment is brief, but comprehensive, and coverage is world-wide without undue emphasis on U. S. records and information.

Especially interesting is a "World-in-the-Air" section outlining air policy and aviation progress in 37 countries. The three pages devoted to Canada contain a balanced though necessarily curt account (note to the editors: that airport in Manitoba on the Hudson Bay route really is The Pas, not The Pass). A good account of the United Kingdom's position is incorrectly labelled "England" rather than "Britain," which will not please Scotsmen. But such minor defects are totally overshadowed by the discrimination and accuracy with which an amazing amount of air information has been packed into one volume.

* * *

WORLD GRAIN REVIEW & OUTLOOK, 1945; by Helen C. Farnsworth and V. P. Timoshenko; published by the Food Research Institute, Stanford University; 319 pages; price $3.

This is the first issue of an entirely new annual publication of the Food Institute, whose work on wheat alone is of the greatest interest to Canadians. It replaces in part certain features of Wheat Studies (now, regrettably, discontinued), but adds to the coverage of wheat, information concerning other cereal crops of the world, such as rice.

Timely and significant is the final chapter on grain policies and world trade, which reviews the possibilities for grain trade after the war, concludes with these words: "'What is the reasonable long-run alternative to paying these high costs for artificially maintaining domestic wheat prices above the international level and simultaneously insisting on wheat exports? The alternative is a free domestic (U.S.) market for wheat, supplemented by temporary relief payments to farmers in distress, by the extension of social security benefits to farmers, and by a combined employment-training program that will facilitate the transfer of farm workers to other occupations or to other types of farming.

* * *

MAIN STREET'S NEW NEIGHBORS; by Melvin K. Whiteleather; published in Canada by Longman's Green & Co.; 252 pages; price $4.00.

"Main Street has new neighbors; but the neighbors also have a new Main Street;" so Foreign Correspondent Whiteleather introduces his rapid survey of Main Street (the United States) and the new aspects of several of its neighbors: Great Britain, the British Commonwealth and Empire, France, Russia and Germany. On the whole, this book is a mass of sweeping and not-too-convincing generalizations. There is a lot of reporter's gossip, thrown incoherently into paragraphs, that seem always just about to say something important, and never quite make it. The laudable object of this book is to promote better understanding between the nations whose power will sway the postwar world. In each of his sections, Mr. Whiteleather affirms that the nations could, if they would, get along together very well indeed; in his conclusion he makes a plea for a true internationalism which is one of the best parts of the book.

DIVIDEND NOTICES

Canadian Car & Foundry Company Limited
Dividend Notice—Preference Stock

Notice is hereby given that a dividend of Fifty-three cents (53c) per share on the Paid up Preference Stock of the Company for the quarter ending June 30th, 1945, has been declared, payable on the 10th day of July, 1945, to Shareholders of record on the 21st day of June, 1945.

By Order of the Board,
A. C. BOURNE,
Secretary.
Montreal, May 28th, 1945.

Canadian Car & Foundry Company Limited
Dividend Notice—Ordinary Stock

Notice is hereby given than an Interim Dividend of Twenty-five cents (25c) per share on the Ordinary Stock of the Company out of earnings for the current year, has been declared, payable on the 17th day of July, 1945, to Shareholders of record on the 21st day of June, 1945.

By Order of the Board,
A. C. BOURNE,
Secretary
Montreal, May 28th, 1945.

CANADA PERMANENT
Mortgage Corporation

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

TUESDAY, THE THIRD DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1945.

By order of the Board.
Walter F. Watkins,
Secretary.
TORONTO, May 16th, 1945.

Hollinger Consolidated Gold Mines Limited
Dividend Number 384

A dividend of 10c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of June, 1945, to shareholders of record at the close of business on the 2nd day of June, 1945.

Dated the 26th day of May, 1945.
P. C. FINLAY,
Secretary.

BIGGAR & CRAWFORD
Members Toronto Stock Exchange
10 KING ST. EAST, TORONTO
ADelaide 4361
Branches: BELLEVILLE - PETERBORO - OSHAWA

LUMBER A "MUST" in postwar rehabilitation
The Lumber industry should operate at capacity in the immediate years following peace.
THE CANADIAN WESTERN LUMBER COMPANY LTD.
is one of the largest Companies in this industry.
We have prepared a circular on this Company whose shares are currently selling around $2.00. Copy on request.
KIPPEN & COMPANY, INC.
Members Investment Dealers Ass'n of Canada.
IMPERIAL BANK BUILDING, MONTREAL

WATT & WATT
ESTABLISHED 1908
A Complete Investment Service
DIRECT PRIVATE WIRES TO NEW YORK & MONTREAL
Members: TORONTO STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
COMMODITY EXCHANGE INC. (N.Y.)
6-8 Jordan St. • Toronto • ADelaide 7151

VICOUR MINES LIMITED
Informational Bulletins on Request.
J. BRADLEY STREIT
Members The Toronto Stock Exchange
330 BAY STREET ADEL. 6754 TORONTO

MARKET COMMENT

Industrials Up

New York averages have hit 8-year peaks with industrials breaking through a difficult resistance level of 167 and rails in good volume, also strong. This display of strength confirms a definite upward trend, stock-chartists say, and the market is in a fairly strong technical position to absorb any possible subsequent adverse developments.

In Canada, selected industrials continued to hold the trading spotlight and again shoved their average up to an 8-year high. Several of the pivotal issues, however, received most of their impetus from New York. The rest of the Canadian market fell far behind New York's lead. Provincial and federal election implications are blamed by some market experts for putting the Canadian markets out of stride.

* * *

Barron's (New York) The Trader: Though earning power, current and prospective, not dividends, dictates stock prices, it is obvious that a rising trend of dividend disbursements, which is slowly becoming more pronounced, tends to make stocks more competitive with bonds at a time when bond prices are at record highs. Apprehension over reconversion, English politics—now that the New Deal is dead—the extent of the rise in prices, or some other ill to which the speculative flesh is heir, continues periodically to fret the market, but the manner in which liquidation dries up when stocks give ground ought by now to reassure the most confirmed skeptic.

* * *

Barron's (New York) The Dow Theorist: Action of the Dow-Jones railroad average last week, in making a new bull-market high, even though the industrial average closed the week fractionally under its May 5 top of 166.71, was encouraging to students of the market in view of the past year's pattern of the two indicators. On three different occasions the rail average has been the first to recover from a general recession and to make a new high. In each instance it was followed by similar action in the industrials, thus confirming the bull trend. Such would once more be the interpretation under the Dow theory if the industrials soon reach new high territory.

* * *

New Highs and Lows

During the week ended May 28 there were 47 new highs recorded among the "general" stocks traded on Canadian stock exchanges and five new lows for 1945 to date. In the mining group there were 16 new highs and five new lows registered in the week. Two new highs and three new lows were recorded by the oil stocks during the week.

GENERAL
New Highs—1945

Abitibi 7% pf.
Assoc. T.&T.A. pf.
Belding Cort. pf.
Bell Telephone
B. C. Packers
Brown Co.
Building Prod.
Can. Cement
Can. Malting
Can. Starch
Can. Wire Cable
Do. "B"
Can. Canners
Can. Celanese, pf.
Can. Marconi
Can. Tire
Catelli Food, pf.
Cent. Can. Loan
Consumers' Glass
Cub Aircraft
Dom. Fabrics
Dom. Malting
Drum. Ste. Rlty.
Economic Inv.
Electrolux
Equitable Life
For. Pr. Secs.
Great West Life
Kelvinator
C. W. Lindsay, pf.
Mon. Knit 5% pf. n.
Do., 7% pf. n.
Mtl. Refrig. & St.
Do., 1st pf.
Mtl. Telegraphs
Moore Corp.
Ont. Steel
Ottawa El. Rly.
Power Corp. pf.
P. L. Robertson Mf.
Do., pf.
Russell Ind.
Tamblyn
Tip Top Tailors
United Distill.
United Steel
Walker-Good. pf.

New Lows—1945

Beaver Lumber
Claude Neon. pf.
Hamilton Cottons
Mont. L.,H. & Pwr.
Un. Amuse "A"

MINING
New Highs—1945

Central Man.
Chromium
Heath
Kay Rand
Kirk. Towns.
Marcus Gold
Mining Corp.
N. B. Yellowknife
Pend. Oreille
Placer Dev.
Red Hawk
Reeves McD.
Rice Lake
Sheep Creek
Star Lake
Wright-Har.

New Lows—1945

Bonville
Broulan
Goldhawk
Porcupine Pen.
Yellorex

OILS
New Highs—1945

Ajax
South End

New Lows—1945

Davies Pete
Mercury
Texas Can.

Transport Men Still Hampered

35-mile Travel Limit is Lifted But Equipment Still Hard to Obtain

Until new equipment is again available, the recent rescinding of Transit Control Order No. 314 which put a 35-mile radius on the operation of privately owned vehicles carrying traffic belonging to the owners, will not be of extensive benefit. This is the belief of officials of companies affected.

Large organizations with depots and warehouses stationed in various parts of the country were never crippled to any great extent, but it is pointed out that smaller firms that felt the pinch will be able to fill prewar business orders that were cut as a result of the order.

Some companies maintain that the regulation taught them a good deal, since it was found that the cost of sending trucks to rural districts and resulting profits did not justify such trips. It is now felt in some quarters that smaller firms located near such districts can provide these services more effectively.

Meanwhile gasoline, although increased from 3 to 4 gallons per unit a short time ago cannot be described as abundant. Mr. Howe's prediction that the unit value may be increased to 5 gallons within the next few weeks, and that gasoline rationing as a whole may be eliminated within the next three months may lead truck owners to gamble on the possibility and use a good portion of their coupons immediately.

Although moving vans, inter-urban transport and other public carrier vehicles, have been exempt from the 35-mile limit, their operations have still been subject to administrative restrictions by Transit Control, including regulations governing routes and schedules. The relaxation of the Order also removes these Transit Control restrictions.

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

Milner, Ross & Co.
Members The Toronto Stock Exchange
INVESTMENT SECURITIES
TORONTO

MEMBERS MONTREAL STOCK EXCHANGE AND CURB MARKET
Direct Wires With Toronto and New York
Facilities To Buy And Sell On All Exchanges. Information Gladly Given.
225 NOTRE DAME ST. W., MONTREAL
SAVARD & HART

DOMINION STORES LIMITED
Analysis on request
J. E. GRASETT & CO.
Members
The Toronto Stock Exchange
244 BAY ST.
TORONTO
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

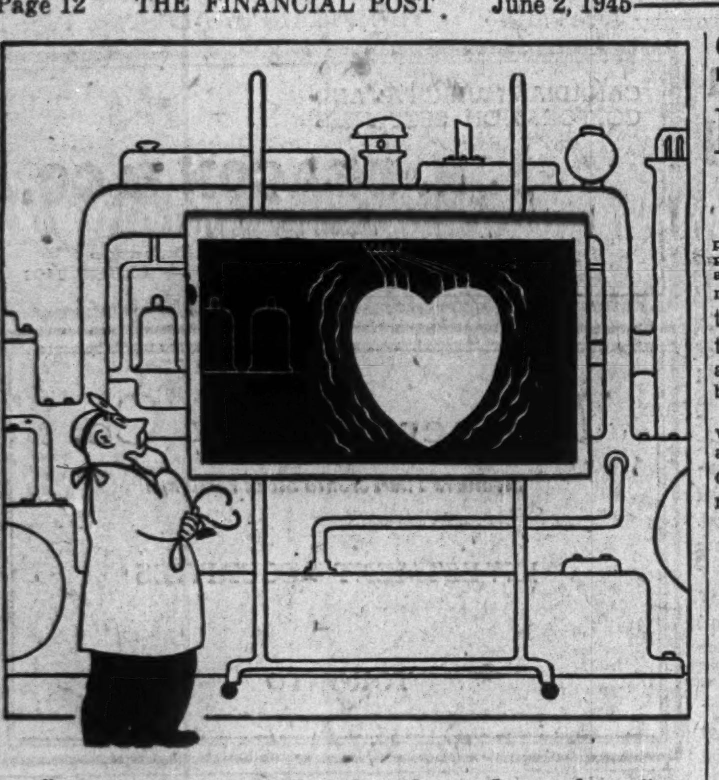
ARMOR
THE WAR'S GREATEST PROTECTIVE PRINCIPLE
Now yours in
DUNLOP
ARMORIZED
TIRES
DUNLOP

Yes, Dunlop Tires are *Armorized*. Not with the rigid protection of steel, but with the resilient, smooth-riding protection of tires *Armorized* at every point of wear . . . tires *Armorized* by the use of special cooler-running compounds to protect against heat . . . by the use of specially toughened tread stock to resist shocks, cuts, wear and tear . . . by the use of abrasion-resisting sidewall compounds — all developed to minimize hazards and give extra safety, dependability and service.

If you are eligible for a New Tire Permit see your nearest Dunlop Dealer NOW about Dunlop Armorized Tires . . . with the famous Cable Cord Construction.

ARMORIZED!
Developed by the use of special cooler-running compounds to protect against heat . . . tread stock specially toughened to resist shocks, cuts, wear and tear . . . and abrasion-resisting sidewall compounds for greater strength and dependability of Dunlop Tires.

A Vital Contribution to Modern Motoring by
DUNLOP-CANADA
MAKERS OF THE WORLD'S FINEST TIRES



"... Hur-rumph, definitely a heart flutter here!"

● Diesel engines, efficient as they are, require adjustments like any other power machinery. But war demands have brought overloads; have in some cases sharply reduced the shut-down periods sorely needed for maintenance. As a result, years of normal use are being squeezed into months.

Whether your plant is powered by Diesel, steam or electricity, your present equipment may have to serve you reliably for the duration and for some time after the war. So it is worth your while to consider the many protective advantages that The Boiler Inspection Company can offer you.

The wide technical knowledge that Boiler Inspection has gained in 70 years of specializing in engineering insurance can serve you well in extending the serviceable life of your power equipment. Many concerns do depend for this sort of help on the Company's engineering staff—the largest such staff working solely at power-plant inspecting. Because these men and their supervisors know power-equipment hazards, and ways to cope with them, their advice can save you money. There are enough of these experts, that they can be reached quickly for regular or emergency service.

Your own agent or broker can tell you more about The Boiler Inspection Company's unequaled facilities for aiding you now to prepare for the difficult period ahead.

More than half of all premiums paid to the 23 insurance companies writing engineering insurance in Canada are paid to The Boiler Inspection Company.

Covers: Boilers • Pressure Vessels • Steam, Gas and Diesel Engines • Turbines • Electrical Equipment

The Boiler Inspection and Insurance Co. of Canada

806 THE BANK OF NOVA SCOTIA BLDG. MONTREAL

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS

TORONTO
Branch
KIRKLAND LAKE
ONTARIO

This Man is eager to help You!
MANAGER

THIS MAN is representative of every manager of a Bank of Nova Scotia branch—a man both eager and fully prepared to help you solve your financial problems great or small . . . to assist with collections, supply credit information, make business and personal loans.

Notwithstanding the fact that this Bank continues to carry its full share of war financing, it is in a position to give you concrete assistance in the development of your post-war plans.

If you are in need of financial help or counsel . . . if you are considering the launching of a new business or the expansion of one already established, visit the manager of our nearest branch. You will find him friendly, practical, happy to be of service.

The BANK of NOVA SCOTIA
Over a Century of Banking Experience

Sees U. S. Possible Postwar Market For Canada Lead and Zinc Output

A blueprint of possibilities for postwar base metal marketing was provided by Dr. Alan M. Bateman, associated with supplying allied mineral requirements at Washington, in a keynote April address to the Canadian Institute of Mining and Metallurgy, whose text has now been released for publication.

Four significant developments were noted by Dr. Bateman which appear of great importance in Canadian postwar marketing of base metals. They are:

1. Costs of producing base metals have risen much more in Latin-American countries than in the United States and Canada—so Canada seems in an improved position to meet postwar competition in marketing copper, lead and zinc.

(Mexico, Peru, Bolivia, Chile and Argentina are mentioned as countries where costs have increased; Belgian Congo is expected to remain a low producer but Northern Rhodesia may not).

2. European countries are seen unable to finance large base metal purchases due to lack of finances with exception of neutrals whose base metal requirements are not large.

3. The United States is likely to be a substantial importer of lead and zinc, and probably not a postwar exporter of copper.

4. Lead is in very short supply and reduction in production is expected in several countries outside Canada, including the United States and Mexico (formerly a great lead producer). Reduced zinc production is seen possible due to easing of concentrate production in the United States and possible elimination of marginal production in Mexico, Peru and Central America. Copper production is still greatly in excess of normal peacetime consumption but investigation is under way looking towards some form of international agreement for curtailment of red metal production.

5. The United States government commitment to a "substantial expansion in world economy" is seen encouraging from the standpoint of opening up good world markets for metals.

Inflation A Factor

Dr. Bateman stressed the point that in producing countries outside the United States and Canada, "gaunt inflation has reared its ugly head," resulting in rising prices, increased costs, particularly in Latin-American countries. "Chilean copper or Peruvian lead, or Mexican zinc, can hardly regain their old prewar costs of production." Dr. Bateman declared export taxes and pegged exchange rates affected production costs, in this connection he mentioned Bolivian tin, Chilean copper and lead and zinc in Mexico as examples of export taxes.

Europe Can't Afford Metals

European countries which can afford to purchase metals from abroad are not likely to be heavy buyers of Western Hemisphere base metals, it was pointed out. The United Kingdom will of necessity draw in blocked sterling areas, he said, while France and Belgium are reported to have embarked on a strict control of uses and products for which their limited gold and foreign exchange will be permitted.

Other liberated countries are stated to be almost without purchasing power.

Russia remains an enigma.

Dr. Bateman expresses hope that arrangements will be completed whereby European countries will be able to finance purchases of base metals.

A market for lead and zinc is possibly growing up in the United States, but it is not expected that the United States will be a postwar importer of copper although about a million tons annually is being imported at the present time for war purposes.

Where formerly the United States supplied its own zinc requirements, some estimates indicate that the United States will have to import up to 40% of its postwar requirements, Dr. Bateman states. "It would appear that forward thinking countries might seek the opportunity of American markets," he concludes.

Only two lone medium-size potential zinc properties in non-axis countries, one in Bolivia and one in Peru, are not yet in production.

No Big New Lead Mines

Of lead, Dr. Bateman states "although output has expanded due to war stimuli, it is significant that no important new mines have been developed throughout the world during the war or for a long time previously."

Expansion has come largely from small new properties and rejuvenated parts of old mines. The United States and Europe will both be importers of lead with aggressive sellers expected to look to the United States for a market.

Europe won't likely be able to afford prewar quantities of copper until some time after the war and this is expected to aggravate the situation with regard to excess supplies of copper. In competition for postwar markets, however, Chile can hardly compete as of old with the by-product Canadian copper or with that of the Belgian Congo, it is suggested. Canada might put forth special pleas for exemption from production quotas, it is stated, but consideration of other commodities too should be taken into account, Dr. Bateman says.

OIL PRODUCTION

Conrad Field Provides Three New Producers

From Our Own Correspondent

CALGARY—The California-Standard Co. made it "three in a row" on May 22 when drill-stem test at its Conrad-Province No. 37-5A well indicated the best producer yet completed in the Conrad pool.

The well is the third successful completion for California-Standard in the past week. Successes marked up by the firm in the previous few days include also the Conrad Province No. 51-5A, important west extension test at Conrad; and Princess-CPR No. 58-22A, key east extension Devonian dolomite test at Princess.

On May 21, the Mid Continent Oil & Gas and East Crest Oils team successfully tested its No. 5 well at Conrad.

Thus the score for the southern Alberta plains for the past week stands at four wins—one at Princess and three at Conrad. The latter field, discovered last July, now has eight wells actually producing or in the preliminary stages to production, with oil assured.

• • •

Expect 250-300 Bbl. Well

Conrad-Province No. 37-5A, in the southeast 10 acres of L.S.D. 15 5-6-15w4, halted coring at 3,123 ft., about 6 ft. in the Ellis sand, and ran one hour drill-stem test May 22. Crude oil rose 1,640 ft. in the pipe in one hour—best rise yet obtained in the Conrad pool, and indicative of a capacity on pump of probably 250 to 300 bbls. daily. The well is a quarter of a mile south of the Mid-Continent-East Crest No. 1 March, 1945, discovery, and is three eighths of a mile northeast of Conrad-Province No. 55-5A, an earlier completion which found the sand too tight for commercial production.

Mid Continent-East Crest No. 5, in the northwest 10 acres of L.S.D. 2 8-6-15w4, topped the Ellis sand at 3,159 ft., ran one hour drill-stem test 3 ft. in the sand, obtaining an oil rise of 400 ft., then cored a further 3 ft. into the sand to complete at 3,156 ft. The test made would indicate a potential on pump of 50 to 60 bbls. daily, but this may be bettered by oil influx from the untested bottom three feet of Ellis sand.

The string of recent successes at Conrad has proven up an area about two miles in length and a mile or more in width, and has built up a productive potential now not far short of 1,000 bbls. per day.

The California-Standard Company, with two wells currently drilling and two preparing for production at Conrad, will stake two or more new sites in the area in the immediate future, maintaining four rigs in operation.

The Mid-Continent-East Crest team, following the line of recent successes in the field, will proceed immediately with development of the southwest quarter of Section 8, immediately west of its producers, and north of the Standard wells. Their No. 6 site, for immediate drilling, will be staked either in L.S.D. 3 or 6 of this section. Another team, Mid Continent and the British Dominion Oil & Development Corp., is expected to initiate a drilling program at Conrad shortly.

• • •

New Princess Joint Test

Located on the crest of an indicated Devonian dolomite dome revealed by Seismograph survey work over the past three months, site for Empire-Pacific No. 1 has been staked in the northwest 10 acres of L.S.D. 1 27-19-12w4, and will be drilled immediately with light rotary by Newell & Chandler.

The important new wildcat is located three miles south and one mile west of the Princess railway point, and is about six miles south of the California-Standard Devonian producers, Princess-CPR No. 18-21A and 58-22A.

The well is to be a joint venture by four companies—Empire Petroleums, Pacific Petroleums, Princess Petroleums and the California-Standard Co. These concerns, and D. C. McDonald, control the oil and gas rights covering the indicated dome and its immediate vicinity.

The Seismograph survey which outlined the presumed dome was undertaken by the California-Standard Co. under agreement with Empire, Pacific, Princess & McDonald, following completion of the Empire No. 1 wildcat eight miles southeast of Princess last January. The survey covered over 60,000 acres, cost between $60,000-$70,000. For it, each of the acreage holders in the area contributed 25% of his rights to Standard. The major company secured the right to participate up to 25% in cost of a test well on any favorable prospect which might be outlined. The indicated dome to be tested by the Empire Pacific No. 1 was the most promising prospect outlined in the survey. The drill test joined in by Empire, Pacific, Princess and California-Standard, is the result. Confirmation by the drill of the structure indicated by the Seismograph would have a vital bearing on further proving the value of this type of geophysical exploration on the Plains.

• • •

Deep Wells Go Down

Imperial-Coalspur No. 1, Central Alberta Foothills wildcat in lsd 10 3-49-21w5 and deepest test yet drilled in Canadian history, confirmed its Madison limestone objective on May 18 at 12,756 ft., and on May 25 was at 12,873 ft., 117 ft. in the lime. Slight porosity has been encountered, but no testing has yet been done. With derrick floor elevation 3,740 ft., the Madison elevation is 9,016 ft. subsea. (Shell-Norman No. 1, former Canadian depth record well, found the Madison at 11,588 ft., 7,263 ft. subsea, and completed at 12,056 ft.) The Coalspur well is expected to run velocity survey and electrolog at present depth, then deepen into the lime.

Meanwhile, in Hillsboro Bay off Charlottetown, Prince Edward Island, a well that may outstrip Coalspur for Canadian depth record was making hole at 12,510 ft. as at May 15. The well is the Island Development Co.'s Hillsboro No. 1, a joint operation of Socony-Vacuum and Cities Service.

• • •

Plan New Toronto Syndicate Well

Backers of the Toronto Syndicate No. 1, northwest Princess area wildcat, will seek Sunburst sand pinchout to the west of the initial venture, according to manager M. J. Davies. The No. 1 well, in L.S.D. 1 6-22-13w4, found no Sunburst above the Madison, and reached the latter formation high. Drilling has been completed in the Devonian dolomite at 4,379 ft., and the well has been capped as a "gas well."

A large gas flow was obtained in the Basal Colorado sand, with some oil and gas in the Madison. A narrow porous zone in the top of the Devonian dolomite showed some gas, a show of oil and water. The second porous—productive of oil at the California-Standard Devonian producers 11 miles to the southeast—was not present at Toronto Syndicate No. 1. The new venture, to be staked shortly, will have a Sunburst sand pinchout—a good production prospect—as its initial objective, but will if necessary, carry to the Madison and Devonian.

We will be pleased to furnish information on any of our industrial or mining stocks.

A. E. OSLER & COMPANY

Established 1886—Members The Toronto Stock Exchange
Osler Bldg., 11 Jordan St. TORONTO 'Phone: ADelaide 2431

Dickenson Red Lake Mines advises that a backlog of some 1,500 ft. of core, accumulated as the result of the prolonged break-up, has been flown out for splitting and assaying. Preparations are under way to completely cross section the property by diamond drilling in a north-south direction. Work to date has been in the vicinity of original surface discoveries.

COMMERCIAL DIAMONDS — FOR SALE

First grade commercial diamonds, also diamond chips. The large diamonds have been used and have no rough edges. Excellent stones for industrial cutting or diamond drilling. Total approximately 47 carats. Eight of approximately 2 carats and over—others of approximately 1 carat and over, down to diamond chips. Lot No. 4269-4270. May be seen at any branch of the Imperial Bank upon written request to:

RAM RIVER OILS LIMITED
728 Tegler Bldg., Edmonton, Alta.

ELDER GOLD MINES
LIMITED

Inquiries Invited

McK
W. McKenzie & Company
312 TEMPLE BUILDING • TORONTO • AD 0161

FIREPROOF
BIGWIN INN
LAKE-OF-BAYS MUSKOKA

ONE OF AMERICA'S FINEST SUMMER RESORTS

Easily Accessible by
MOTOR OR C.N.R. via
BRACEBRIDGE or HUNTSVILLE

FOR RESERVATIONS AND INFORMATION WRITE
The
BIGWIN INN
COMPANY LIMITED
via HUNTSVILLE, ONT
ILLUSTRATED FOLDERS AVAILABLE

EVERY CONVENIENCE FOR COMFORT AND RELAXATION
18 HOLE GOLF COURSE (6000 YARDS) AND DIVERSIFIED SPORTS
from $42.00 weekly American plan

1945 SUMMER SEASON: JUNE 24 to SEPTEMBER 4

Number 4 of a series

Intelligent Employment of
"Risk Capital"

We are the sponsors of the following mining companies

☆

IN RED LAKE
Campbell Red Lake Mines Limited
Dickenson Red Lake Mines Limited

☆

IN BOURLAMAQUE-LOUVICOURT
Mylamaque Mines Limited
Petitclerc Mines Limited
Tasmaque Gold Mines Limited

☆

IN KIRKLAND LAKE
Mylake Mines Limited

In studying the risk factor in any investment, it must be remembered that there is always the risk of losing opportunity.

Nothing is more exasperating to a person than the realization that he has 'missed the boat,' whether it be an ocean liner or a financial opportunity. Many today are looking back over the past year, wondering why they hesitated while neighbors were building up a stake of capital which will make life so much happier.

Those who think in terms of past losses do not realize the difference between the great mining drives today as against anything they knew before the war.

The successes and failures of the 1920s, the ebb and flow in the 30s: The discoveries, the disappointments; the knowledge and experience gained, all contributed and led up to the mining breakthrough which started in the fall of 1943.

Solid achievement, clear across the country, even with war-time handicaps: Scores of potential mines made ready for shaft-sinking, and a host of excellent prospects waiting for the manpower which will soon be released. And, what is more, many companies with ample treasuries ready for action.

Our sponsored Companies are well financed and ably managed. Their properties are in various stages of exploration and development and their shares represent good opportunities for capital appreciation. We shall be glad to furnish detailed information on request.

BREWIS & WHITE
67 Yonge Street, Toronto. Telephone: *Elgin 7225.

1945 13th MONTH 1945

YOURS—to do as you please a 13TH MONTH IN '45!

Picture yourself enjoying an extra month of leisure this year—more time for golf, fishing, travel or just plain "resting"!

You can have that extra month if you really want it — and still accomplish all you are doing now.

By giving you an entirely new control over your working hours, the Edison Electronic VOICEWRITER can easily save you as much as a month's time in a year. It does this by streamlining your work, speeding it off your desk, increasing your capacity while actually decreasing the burden.

How it does all this is a factual, backed-by-experience story that you owe it to yourself to get. An Ediphone man is ready to give it to you, without obligation.

Think of that 13th month—to do with as you please. Yours—if you really want it! Start now to get it—by having your secretary phone "Ediphone," your city today, or Head Office—

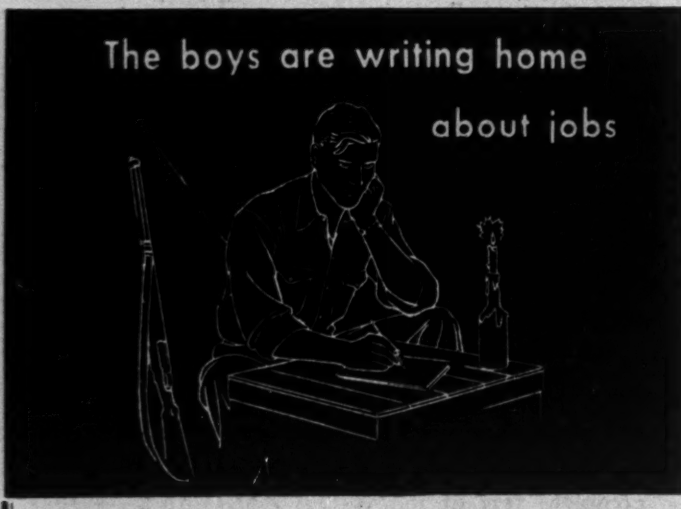
THOMAS A. EDISON OF CANADA LIMITED
31 Adelaide St. West, Toronto 1, Ont.

EDISON
VOICEWRITER
Ediphone

E-4

Experienced Specialists in Collective Bargaining and Employer-Employee Relations Programs
BURDICK A. TRESTRAIL
Industrial Relations Counsel
51 King St. West, Toronto 1, Ontario

IN TORONTO
CARS and TRUCKS FOR RENT
Call car-U-drive
100 RICHMOND STREET WEST TORONTO ONT
AD. 5733


The boys are writing home
about jobs

Fenestra SUGGESTS ...

Jobs must be ready for our fighting men the day this war is over — not months later.

That demands planning — now.

Who's going to do it? The government will do some. Business is making an earnest effort to provide millions of immediate postwar jobs.

But much of it has to come from you. You are the person who must start the plans that will lead to the building of that new home, apartment, store — or other building you want after the war. Architects and engineers are ready now to work with you — to work your ideas into blueprints so construction can start the day this war ends.

And you can do more. If your community needs a new school, hospital or any public building, call the need for planning it now to the attention of your school, hospital and public authorities.

Don't underestimate the job-building power of a single plan. A school or hospital can provide many months of work — both on and off the site — for the boys who return to your community. Even one small home makes the equivalent of a year's work for two men. Multiply that by the number of new homes needed in your community and you can see the huge potential of jobs in home building.

Start those plans now. It's one practical, concrete way you can show the boys at the front that while they are fighting your battles, you are working for their welfare.

CANADIAN METAL WINDOW
AND
STEEL PRODUCTS LTD.
160 River Street, Toronto
Montreal Address:
185 Van Horne Avenue

START AN ARCHITECT ON A POSTWAR PLAN NOW

E. Sullivan Shows Over 2,000 Tons to the Foot

Substantially more than 2,000 tons of ore to the vertical foot has now been indicated by drilling completed by East Sullivan Mines in its new copper-gold-silver deposit in the Siscoe-Lamaque area.

And with the deposit "open" to the east for some distance before the granodiorite plug is reached, it appears that a major deposit, averaging about $10 a ton in copper and gold is being exposed.

Hole W-6 completed 125 ft. below W-3, the discovery hole, after the drill had been moved back 40 ft., intersected three ore sections—32.5 ft. averaging $7.89 in copper and gold; 62.5 ft. averaging $10.59 in copper and gold; and 7.5 ft. averaging $10.84 copper and gold. Intersections were contained from core footage 492.5 to 607.5.

Combining ore sections in various holes, the following results have now been secured:

Hole:	Width ft.	—Copper— %	—Copper— $	—Zinc— %	—Zinc— $	Gold $	Silver $	Total value $
W-3	84.0	6.06	12.72	nil	nil	2.00	0.40	15.12
W-5	158.0	2.26	4.75	1.10	0.88	1.17	0.23	7.03
W-6	102.5	3.90	8.19	nil	nil	1.34	0.22	9.75
Average	114.8	3.67	7.70	0.50	0.40	1.42	0.26	9.78

Hole W-5, it will be recalled, cut the easterly extension of the ore body about 80-100 ft. from W-3.

Hole, W-7, cutting the ore body about 80 ft. east of W-5 again, has shown an upward trend in ore grade and W-8 is now drilling from the same setup as W-6 to cut the ore body below W-7. Preliminary and partial assays for W-7 indicate it may be next to W-3 in richness, it is understood.

Biroco Financed For Drill Test West of Upper Canada Ground

A diamond drilling program will be commenced in about a month at the Biroco Kirkland Mines, about two miles west of Upper Canada, to test the favorable zone to the east of diamond drill hole No. 5 which intersected an estimated true width of 25 ft. averaging $4.70 per ton.

This zone may represent the westward extension of the Upper Canada or Larder Lake-Queenston break, or the combination of the two breaks which on their projected strike appear to converge on the Biroco property. The zone has been tested at only two places 300 ft. apart and there remains about 5,000 ft., in length to the east of diamond drill hole No. 5 to be explored.

It is planned to also explore a number of other interesting areas indicated by a geophysical survey.

The company has received recently $35,000 for 350,000 shares underwritten by a financing group and has granted an option on 1,200,000 shares which, if fully exercised, would yield an additional $400,000. After the issuance of the above-mentioned 350,000 shares, there will be 1,770,000 shares issued of an authorized capital of three million shares.

COMPANY REPORTS

Ventures Ltd.

Increases in shareholdings in Frobisher Exploration Co. and Lake Dufault Mines to 1,501,039 and 1,252,497 shares respectively are reported by Ventures Ltd. in 1944 while a small decrease in holdings in Beattie Gold Mines to 2,008,517 shares occurred to provide advances for rehabilitation of that property.

Shareholdings at the end of 1944 included 2,499,540 shares of Falconbridge Nickel Mines, 1,430,000 shares of Coniaurum Mines, 1,195,856 shares of La Luz Mines and 1,351,255 shares of Canadian Malartic Gold Mines.

When conditions permit it is planned to proceed with active work on Pascalis Gold Mines, and Pelletier Lake Gold Mines where favorable chances are stated to exist for opening up good grade ore bodies. Drilling results at Giant Yellowknife, Michipicoten Iron and Eureka Corp. have permitted adding to the total indicated ore reserve position, President Thayer Lindsley states.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Divs. & int. rec'd.	$900,594	$775,655
Prof. on secs. sold	158,812	286,506
Int. rec'd. less pd.	4,137	22,273
Gross earns.	1,063,543	1,084,434
Less: Exec. sal.	13,496	14,436
Legal fees	8,453	1,736
Admin. exps.	40,916	52,869
Explor. exps. w/o	55,751	13,313
Secs. w/o	161,595	150,733
Advances w/o	21,148	7,110
Prov. for taxes	812	55,000
Trans. to inv. res.	200,000	200,000
Profit for year	561,372	589,237
Less: Divds.	357,483	357,483
Surplus for year	203,889	231,754
Earnings per Share	$0.31	$0.33
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$34,262	$208,455
Accts. rec.	20,140	14,688
Min. & ind. shs.*	306,894	321,158
Total curr. assets	361,296	544,301
Adv. for exp.	8,682	10,616
Expend., sundry prop.	18,438	74,957
Shs. in & advs. to Sub. & other cos.	14,508,365	13,461,324
Other shs. (cost)	42,291	87,368
Int. in patents	7,500	7,500
Int. in Ile Perrot site	96,245	96,298
Claims	81,028	81,547
Equip. & furn.	16,374	16,374
Total assets	15,140,219	14,380,285
Bank loan	350,000	...
Accts., etc., pay	41,458	35,413
Tax reserve	62,818	62,818
Total curr. liab.	454,276	98,231
Res. assoc. cos.	2,765,727	2,565,727
Capital stock	9,343,348	9,343,348
Surplus	2,576,868	2,372,979
*Market value	283,325	241,342
Working capital	†92,980	446,070

† Excess of current liabilities over current assets.

McIntyre Porcupine

Reflecting more onerous wartime conditions, production and earnings of McIntyre Porcupine Mines showed a further reduction the year ended Mar. 31, 1945, but working capital increased over $2 millions to $25,532,733, including securities at market value.

Working capital is approximately $32 a share.

A total of 3,101 ft. of drifting was in ore averaging 0.3 oz. gold per ton. Ore reserve tonnage showed an increase.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Gross production	$6,450,360	$7,305,805
Less: Oper. exps.	4,689,079	5,096,860
Royalty exp.	60,549	...
Oper. earnings	1,700,732	2,208,945
Add: Misc. income	807,700	805,090
Net earnings	2,508,432	3,014,035
Less: Deprec.	152,625	163,434
Net profit	2,355,807	2,850,601
Less: Dividends	2,657,340	2,214,450
Surplus for year	‡301,533	636,151
Earned per Share	$2.95	$3.57
Paid	2.22+1.11	•2.22+1.11

‡ Deficit.

• Does not include dividend payable June 1, 1943, and deducted from accounts for 1942-43.

CONDENSED BALANCE SHEET

As at March 31:	1945	1944
Cash & bullion	$810,887	$1,198,310
Govt. bds. & secs.*	21,083,388	20,044,850
Accts., int. rec.	100,792	100,892
Supplies at cost	565,531	596,291
Belleterre acct.	5,150	333
Total curr. assets	22,565,698	21,940,676
Investments	560,128	389,274
Deferred charges	139,908	119,102
Mining props.	1	1
Plant & equip.†	213,239	303,424
Total assets	23,478,974	22,752,477
Accts. & tax. pay.	1,142,203	1,174,844
Other liabilities	314,194	320,383
Total curr. liab.	1,456,397	1,495,227
Capital stock	3,990,000	3,990,000
Earned surplus	16,841,608	17,016,326
Capital surplus	1,190,969	250,924
*Market value	25,506,820	22,941,010
† After deprec. of	5,859,496	5,742,747
Working capital§	21,109,301	20,445,449

§ Taking securities at book value; including securities at market value, working capital was $25,532,733 in 1945, $23,341,609 in 1944.

OPERATING STATISTICS

	1945	1944
Tons milled	572,620	654,936
Recovery per ton	$11.26	$11.16
Ore Reserves, tons	4,444,117	4,435,161
Grade ($38.50 gold)	$12.05	$12.21

New Rich Core For Quemont

No. 24 Hole Ore Body May Dip South — Not Shown in No. 23 Hole

Still another core has been pulled by Quemont Mining Corp. attesting to the remarkably rich values present on this property.

In hole No. 26, 141 ft. of recovered core between footages 343 ft. and 497 ft. (balance of core was lost) shows an average of 0.31 oz. gold, 2.44% copper and 1.54 oz. silver.

This hole was started from the same location as hole No. 23. At 343 ft., where it first entered the ore section, the hole was 75 ft. north of No. 23 and at 497 ft., it was 130 ft. north of No. 23. The dip at the collar is 45 degrees and vertical depth of middle of intersection is 297 ft.

Hole 25 drilled at 60 degrees from the same setup as No. 24 hole was designed to cut the ore body indicated in holes 24, 22 and 18, if it stood vertical or dipped north. The hole, which is still being drilled, is now past the vertical projection of the body which thus may dip to the south so this hole won't reach it.

It is impossible to drill from south to north due to the lake. One 13½-ft. section in the hole ran 1.64% copper and 0.03 oz. gold.

Hole 21 a north-south prospect hole between holes 10 and 20 has been stopped. It did not encounter mineralization.

Young-Davidson

Production and profits were lower for Young Davidson Mines in 1944 reflecting war conditions.

Three directors—W. C. Young, C. G. Knott and J. A. Davidson—died during the year, directorate now being as follows: A. R. McKay, president; W. T. Davidson, vice-president; G. W. Adams, secretary-treasurer; A. C. Ross, and J. R. Ferrie, directors.

During 1944, 161,773 tons were milled at an average cost of $2.85 per ton. This included 17 cents a ton for taxes.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Production	$561,771	$772,170
Add: Other inc.	603	123
Less: Oper. exps.	427,359	492,486
Oper. profit	135,015	279,807
Less: Taxes‡	27,115	95,057
Devel. w/o	6,205	6,150
Net oper. prof.	101,695	178,600
Less: Capital exp. re shaft	18,064	...
Other exp. (net)	1,080	...
Add: Adjust.*	12,778	4,996
Prof. on bds.	1,000	1,098
Divisible prof.‡	96,329	185,594
‡Incl. ref. E.P.T	...	9,548

‡ Of which 20% is credited to Young-Davidson Mines Ltd. * Resulting from net reduction in deferred expenses and materials less any capital expenses for the year etc.

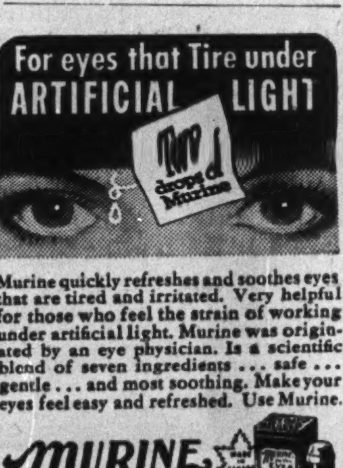
DIVISION OF PROFITS*

Years Ended Dec. 31:	1944	1943
Due company	$19,266	$37,119
Add: Tax adj.	2,025	1,856
Total	21,291	38,975
Less: Receipts from Hollinger	12,000	20,000
Owing by Hollinger	9,291	18,975

*Giving effect to 20% due Young-Davidson Mines.

OPERATING STATISTICS

	1944	1943
Tons milled	161,773	192,727
Recovery per ton	$3.47	$4.01



Murine quickly refreshes and soothes eyes that are tired and irritated. Very helpful for those who feel the strain of working under artificial light. Murine was originated by an eye physician. Is a scientific blend of seven ingredients ... safe ... gentle ... and most soothing. Make your eyes feel easy and refreshed. Use Murine.

MURINE FOR YOUR EYES
SOOTHES · REFRESHES

Siscoe Finances Rambler Mine

An option on a 54% stock interest in Rambler Mines which holds an important indicated gold mine in Newfoundland has been acquired by Siscoe Gold Mines under date of May 16, Siscoe acquiring this full interest if it brings the property to production with a 200-ton mill.

If a mill is not erected on the property, Siscoe is entitled to receive up to 200,000 shares of stock for money expended on the basis of 50c. a share for the company's stock.

According to an ore reserve estimate attributed to resident engineers of Buchans Mining Co. surface drilling has indicated 300,000 tons of ore grading better than 0.3 oz. gold per ton.

Sask. Mine Tax Hits Hudson B.

CCF Govt. Boost in Mineral Output Royalties Costly to Flin Flon

From Our Own Correspondent

REGINA—Hudson Bay Mining & Smelting Co., Flin Flon, Man., is mainly affected by the boost in quartz mining royalties announced by the Saskatchewan CCF Government.

The rise, retroactive to Jan. 1 this year, is based on an amendment to the quartz mining regulations passed by order-in-council which provides that the royalty shall be 5% of the net value received from sale of metals or 10% of net profit, whichever is less. The old rate was 1% of the gross value of metals sold.

Last year Hudson Bay Mining paid $180,900 royalties but 1945 will bring a royalty payment perhaps in the neighborhood of $500,000. The new schedule, said Natural Resources Minister J. Phelps, was computed on a sliding scale which will conform to fluctuations in the mining industry.

To encourage private mining interests to undertake new activity, the old schedule of royalties will remain in force for any new mining operator for the first three years after beginning production.

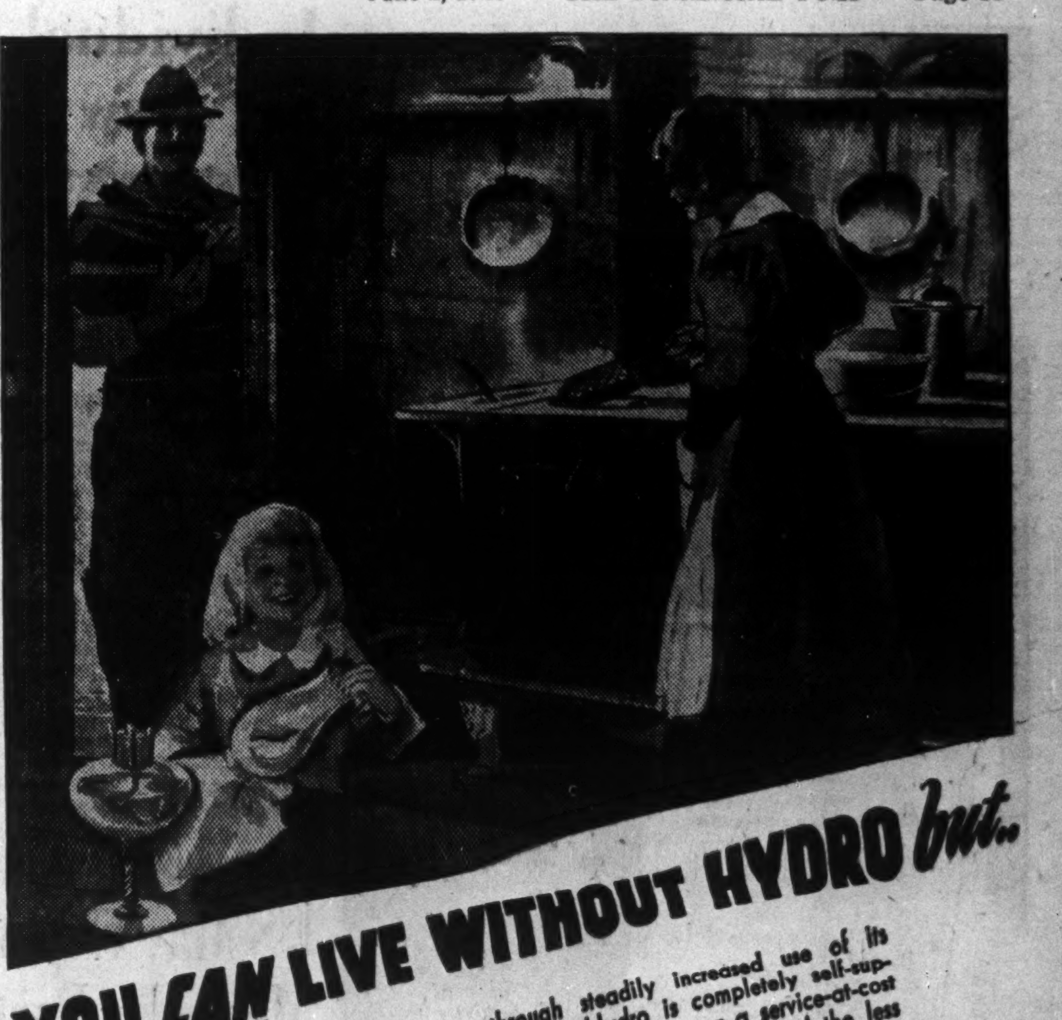
The new rate was decided upon after several meetings between company representatives and Phelps.

Patnora Plans Drilling Next to Berens River

With four groups of claims adjoining or adjacent to Berens River Mines and covering the projected strike of the Berens zone, Patnora Gold Mines is commencing a program of diamond drilling to test favorable geological conditions, The Financial Post is informed.

The company owns its own airplane and supplies are understood to have been taken in for the season's work. A drill is already on the property.

Kega Mines has been instrumental in bringing a revival of interest in the Favorable Lake area where Berens River has produced profitably for some years and Patnora is now starting work.



YOU CAN LIVE WITHOUT HYDRO but..

Can you remember when making toast meant holding bread over red hot coals? ... and wash day meant hours of rubbing on a board? ... and oil lamps had to be cleaned and trimmed every day? Lots of people do remember those days when it took hours of toil to perform tasks that can now be done electrically in a few minutes. In a comparatively short period of time they have seen electricity grow from a small beginning into one of the most important and beneficial services in the world to-day.

To bring the electrical way of living to more and more people, Hydro has harnessed Ontario's great water power resources to provide this Province with an abundant supply of low-cost electricity enjoyed by few places elsewhere in the world. This is largely because citizens of Ontario co-operated to organize and support Hydro, and have built it up through steadily increased use of its service. Hydro is completely self-supporting. It operates on a service-at-cost basis, and the more it is used the less it costs.

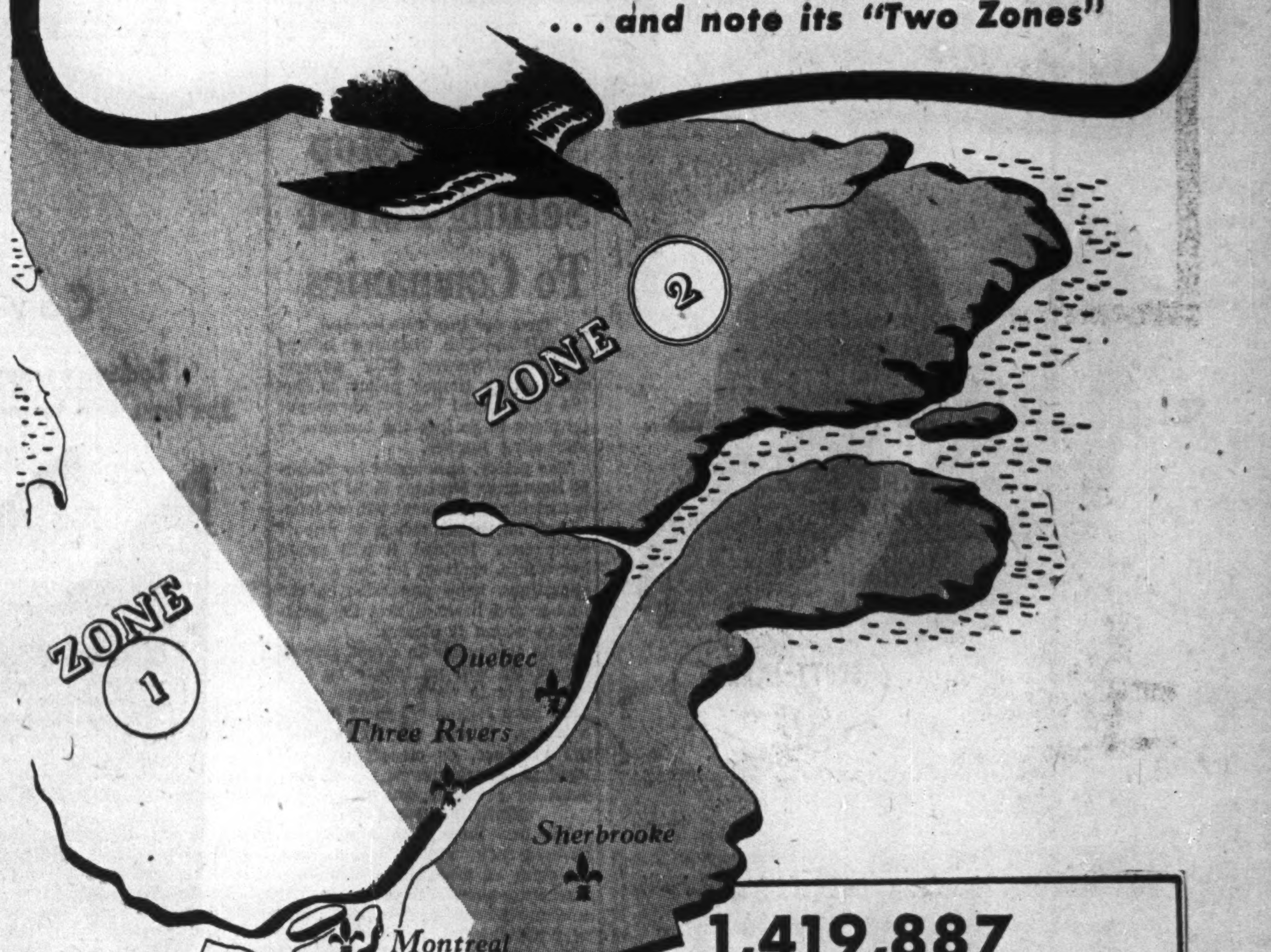
Here is how Hydro rates have dropped with increased use:

Year	Average Annual domestic use	Average cost per kilowatt-hour
1914..	270 kilowatt-hours..	5¢
1924..	960 " " ..	1.9¢
1934..	1716 " " ..	1.5¢
1943..	2220 " " ..	1.19¢

As you plan your post-war home remember that you will want more and more electrical comforts. When you build or remodel, be sure that your home is wired adequately, with plenty of wall and other outlets in every room. Plan wisely now to take full advantage of this Hydro of yours.

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

Let's take a "Birds-eye View" of FRENCH QUEBEC ...and note its "Two Zones"



THE FRENCH MARKET
TWO ZONES

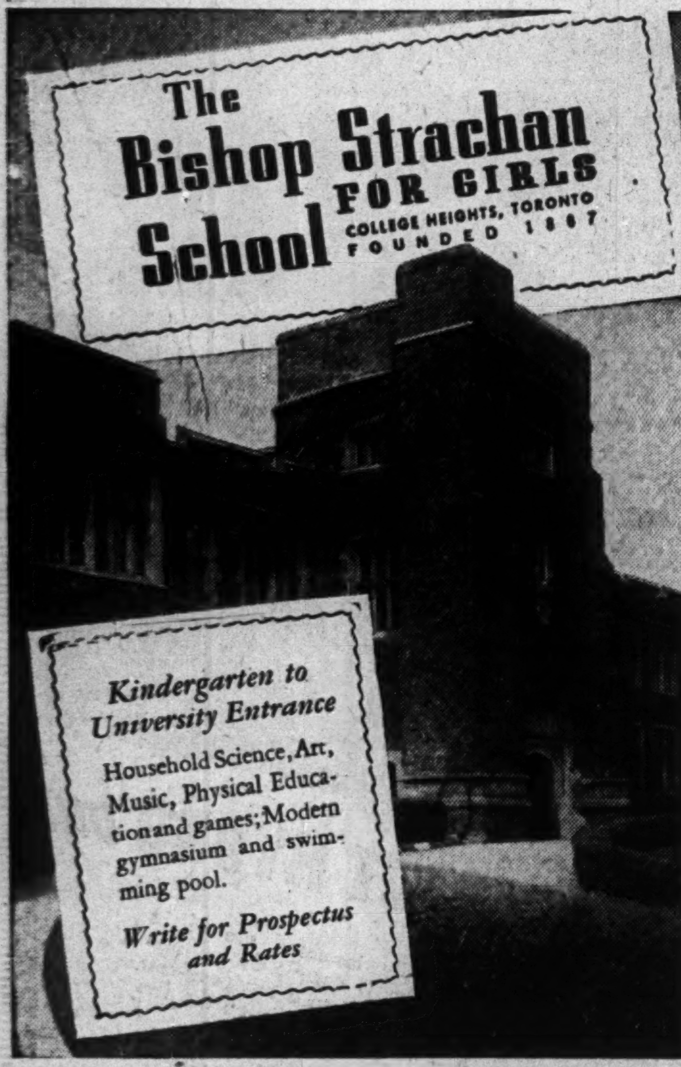
Get the details in this book

1,419,887 prospects live in Zone 2

Here is a market you cannot hope to cover by hit-or-miss methods ... nearly one and a half million people with annual retail purchasing power aggregating $319,356,000. Overflow circulation from Zone 1 merely scratches the surface of this prosperous region. To really cultivate it talk to it in the columns of the three home daily newspapers which can be bought as a unit or individually to suit your specific needs. Meanwhile refresh your memory on the details of Zone 2 by referring again to booklet shown at the left, copy of which was recently mailed you. If you have not received one, it will be mailed on request.

A. H. TOPPIN,
Room 33, 9 Toronto Street,
Toronto 1, Telephone Elgin 6822.

Served by Three Great Dailies:
LE SOLEIL · LE NOUVELLISTE · LA TRIBUNE
QUEBEC THREE RIVERS SHERBROOKE


The Bishop Strachan School FOR GIRLS
COLLEGE HEIGHTS, TORONTO
FOUNDED 1867

Kindergarten to University Entrance

Household Science, Art, Music, Physical Education and games; Modern gymnasium and swimming pool.

Write for Prospectus and Rates

THOMSON & Co.

MEMBERS
MONTREAL STOCK EXCHANGE MONTREAL CURB MARKET
THE TORONTO STOCK EXCHANGE

Partners:
M. A. THOMSON A. J. DAVIS
H. H. RATH H. E. MURRAY

MONTREAL
355 St. James Street West
MArquette 6311

TORONTO
38 King Street West
WAverley 4894

SCOTT-McHALE STYLING
to highlight your spring wardrobe
Built by the SCOTT-McHALE Craftsmen

You'll step out confidently this spring if the shoes you have selected for your warmer weather wardrobe are styled by Scott-McHale's salaried craftsmen. Creators of ruggedly handsome footwear for men for sport, dress, or casual occasions.

Makers of the famous ASTORIA shoes

SCOTT-McHALE
LIMITED
London - Ontario

Individual Subscribers Set New Loan Record

Eighth Loan General Canvass Sets New High Record — Loan Officials Expect Complete Returns to Reach $1,550 Millions Mark

According to preliminary returns, Canada's Eighth Victory Loan has bettered the Seventh in total subscriptions and in individual subscriptions.

To date a total of $1,535.2 millions has been subscribed as against $1,500 millions at the comparable time in the seventh loan. Loan officials are confident that a new all-time record high of about $1,550 millions will have been reached when returns are complete. The seventh loan record was $1,517.6 millions.

The general (house-to-house) canvass shows total subscriptions of $593.4 millions—an increase of over 12% from the $527.3 millions reported for the comparable date of the last loan. This in spite of a slightly smaller number of subscribers.

Payroll Reports Down

However, payroll results are down $20 millions from corresponding totals of the seventh loan. This is due to a drop in 150,000 in the number of individual applications. Comparative figures follow:

Comparative Loan Results
(Millions Omitted)

	8th Loan	7th Loan	7th Loan
	—(Prelim.)—		F'nal
	$	$	$
Payroll Canvass	212.1	222.8	233.7
Gen. Canvass ..	593.4	527.3	532.7
Total Ind.	805.5	750.1	766.4
Spec. Names ..	729.7	750.0	751.2
Total	1,535.2	1,500.1	1,517.6
No of Applications	3,016	3,180	3,307
	$	$	$
Aver. purchase .	267.59	236.34	232

Here, in brief, is a record of the subscriptions to the eight victory loans, figures for the eighth loan being taken from the latest available returns:

Cash Subscriptions to Victory Loans
(In millions of dollars)

Victory Loan	Special Names	Payroll	*Total Individuals	Grand Total
First	456.8	31‡	279.5	736.3
Second .	508.9	65.9	336.5	845.4
Third ...	616.2	93.8	374.6	990.8
Fourth .	778.8	144.0	529.6	1,308.5
Fifth ...	779.6	183.0	603.7	1,383.3
Sixth ...	763.9	195.3	643.7	1,407.6
7th (■)..	751.2	233.7	766.4	1,517.6
7th (▲)..	750.0	232.8	750.1	1,500.1
8th (▲)..	729.7	212.1	805.5	1,535.2

‡Estimated. *Includes payroll and general canvas which is not shown separately. ■Final. ▲Preliminary.

Here are comparable figures for the number of applications by individuals in the eight loan campaigns:

Number of Individual Applications‡
For Canadian Victory Loans

Victory Loan	Payroll	General Canvass	Total for Individuals
First	380,000	539,700	919,700
Second ..	819,700	854,100	1,673,800
Third ...	1,138,700	894,200	2,032,800
Fourth ..	1,521,400	1,140,300	2,661,800
Fifth	1,788,500	1,212,700	3,001,200
Sixth ...	1,856,900	1,213,700	3,070,600
7th (■)..	1,973,841	1,327,096	3,306,990
7th (▲)..	1,847,172	1,326,478	3,173,650
8th (▲)..	1,693,642	1,316,846	3,015,988

‡Exclusive of special names. ■Final. ▲Preliminary.

US May Export More Car Parts

Canadians May Benefit From Lifting of Restrictions on Manufacture

All restrictions are removed by WPB from U. S. manufacture of repair and replacement parts for automobiles and trucks. Consequently, a substantial increase in output is expected when steel and copper become available from July 1, as the action carries priority aid for production of necessary parts—those which previously were the only ones permitted at all.

Canadians may expect to benefit from this increased output as U. S. commercial exporters of automobile parts expect a larger allocation of parts for export than they received in the first half of 1945. Actually, the commercial export of parts is expected to be stepped up by 50% or more, but U. S. exporters point out that the need of the liberated countries and of Argentina have now to be met so that each foreign market will not necessarily receive a 50% increase.

Parts will be made available for export rather than all being used to satisfy the domestic demands in order to maintain the foreign markets of the automotive manufacturers, it is believed. In order to maintain foreign outlets for automotive vehicle parts, foreign markets must be taken care of adequately, exporters point out.

Modification of the British horsepower tax is anticipated in recognition of the fact that the present system makes it more difficult for British motor manufacturers to compete in foreign markets for the high horsepower cars. Given this change and the governmental policy of putting export needs before domestic, U. S. exporters declare that Britain will provide a very active competition for American automotive manufacturers, and stress the need of trying to satisfy existing markets.

Sask. To Stop Selling Forest To Companies

From Our Own Correspondent

REGINA—The meaning behind the Saskatchewan CCF government's new timber policy is that the government has not abandoned its plans to go into the business of marketing lumber.

The policy, announced by Natural Resources Minister J. L. Phelps, is that the government will no longer sell its timber stands to private companies. Instead, it will retain ownership, contract for the logging operations, keep possession of the timber and itself market the product to whom it pleases.

With this policy in effect, private companies will no longer be able to operate in Saskatchewan, after they have logged off their present holdings. Either they must quit the province, or merely continue logging operations on a contract basis for the government.

Marketing Board Tie

The new policy fits in with the government's already announced intention of establishing a timber marketing board. In fact, the CCF announced such a board early this year but shelved the scheme when the federal timber controller objected on the grounds that federal wartime timber regulations were being contravened by the province. At that time, Natural Resources Minister Pheips said the timber marketing board scheme was being postponed only until after the European war.

The government's new policy will become effective first in the exploitation of a large new timber area, lying between 60 miles and 102 miles north of Big River, Sask. This, in the vicinity of Dore, Smoothstone and Sled lakes, consists of 250 million feet of white spruce available for saw timber and large quantities of black spruce good for pulpwood.

What is considered the last big sale of timber to private interests took place recently at Carrot River, Sask., when 5 million feet were auctioned off to two lumber firms.

HEADS ADJUSTERS

Henri F. Valois, of Canadian Adjusters Co., Montreal, new president, Quebec Insurance Adjusters Association.

More Plastics For Containers

A further gradual expansion into the plastics field is planned by Modern Containers Ltd., The Financial Post is informed. Already the company is making plastic containers and bottle caps. The production range is being examined in the light of important wartime improvements in plastics.

But there must be a considerable price reduction in the synthetic resins used in plastics, and imported almost wholly from the United States, before large-scale plastic production can be economically feasible in this country, a Modern Containers official states. High cost of extrusion molding machinery is another reason given why some Canadian companies hesitate to enter the plastics field.

Sharp reduction in basic plastics already have been effected, however. Polystyrene which sold at 75c. a pound in 1941 has been brought down to around 17 cents. Vinyl chloride acetate, first sold at $1 a pound is now around 38 cents. Bakelite has dropped from $1 to around 14-17 cents a pound.

Modern Containers Ltd., a large producer of collapsible metal containers, of the type used for tooth paste and shaving cream, had to develop substitute alloys when tin supply was sharply restricted after Pearl Harbor. But tin is coming back and an increasing quantity is becoming available for metal containers.

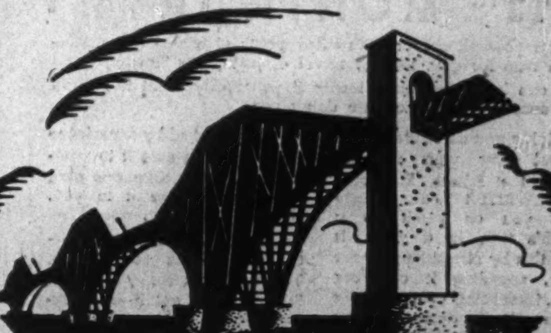
THE STANDARD LIFE ASSURANCE COMPANY

THE STANDARD LIFE EDINBURGH
A mutual office noted throughout the world for its soundness and strength.

HEAD OFFICE: 3 GEORGE STREET, EDINBURGH
Head Office for Canada: 391 ST. JAMES STREET, MONTREAL
Branch Offices are maintained in the following cities:—
TORONTO, LONDON, OTTAWA and HAMILTON, ONT.;
MONTREAL, P.Q.; FREDERICTON and SAINT JOHN, N.B.;
HALIFAX, N.S.; and VANCOUVER, B.C.

DOUBLE PROTECTION
LIFE ASSURANCE AT LOW COST
WITH DOUBLE PROTECTION
WHEN IT IS MOST NEEDED
Write for particulars (stating age) to the Local Branch Office

THE FORTH BRIDGE
EDINBURGH
A bridge noted throughout the world for the outstanding strength of its construction.
The scene of the first bombing raid in Britain —it stands proud and unscarred.



Geologists Study Bouthillier Area

A preliminary geological report of the Bouthillier area, Labelle and Gatineau counties, has been submitted by the Québec Department of Mines and is available from the Deputy Minister of Mines. The area covered lies a few miles south of Mont-Laurier, some 163 miles northwest of Montreal.

The rocks of the area are all of Precambrian age and consist largely of limestone, quartzite and gneisses of sedimentary origin. Some deposits of mica, graphite and magnetite have been observed with garnet being a common mineral, the report states.

"No man in this country is under the smallest obligation, moral or other, so to arrange his legal relations to his business or to his property as to enable the Inland Revenue to put the largest possible shovel into his stores. The Inland Revenue is not slow—and quite rightly—to take every advantage which is open to it under the taxing statutes for the purpose of depleting the taxpayer's pocket. And the taxpayer is, in like manner, entitled to be astute to prevent, so far as he honestly can, the depletion of his means by the Revenue."

Lord President Clyde in the Court of Session (Scotland) in *Ayrshire Pullman Motor Services and Ritchie vs. Commissioners of Inland Revenue*, 14 T.C. 754 at pages 863-4.

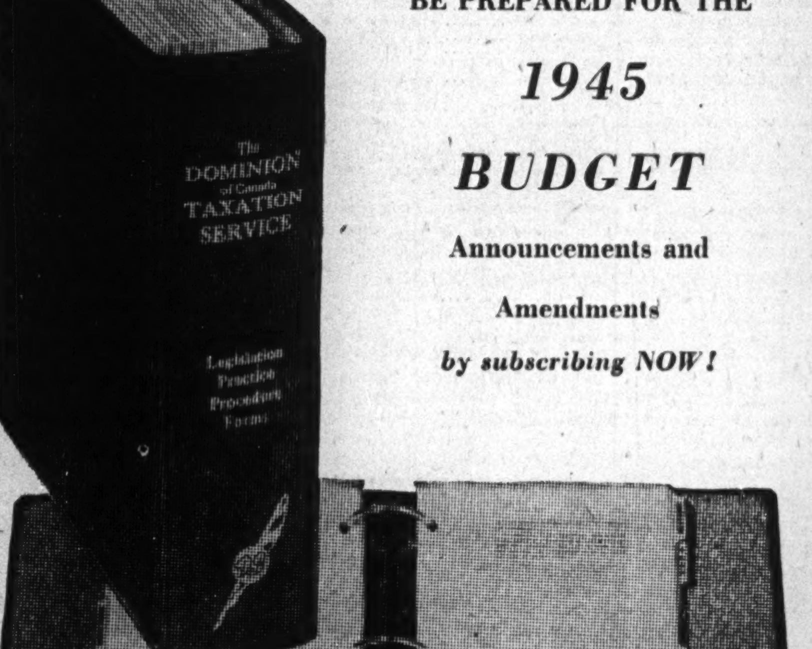
RICHARD DE BOO LIMITED PUBLISHERS

Publishers of
- Dominion Government Activities (The Ottawa Letter)
- Dominion Taxation Service
- Canada Tax Cases
- Dominion Labour Service
- Emergency Laws, Orders and Regulations of Canada
- Stikeman Income Tax and E.P.T. Consolidation
- Upper Canada Law Society Lectures on Taxation

The
DOMINION OF CANADA TAXATION SERVICE
offers for Your Help and Guidance a
PRACTICAL
AUTHORITATIVE
SERVICE
Covering the Whole Field of Dominion Taxation

Today, as never before, sound business management demands of its executives a knowledge and understanding of our tax laws and to meet this need this service has been compiled.

BE PREPARED FOR THE
1945
BUDGET
Announcements and
Amendments
by subscribing NOW!



Loose Leaf — always up-to-date.

In this Service, for the first time in Canadian publishing history, is presented the complete text of the various Acts with exhaustive editorial interpretation as well as the Departmental practice and procedure, official rulings and the Court decisions in an informative and authoritative compilation. Tax problems which appear most bothersome can immediately be solved by consulting the Service. Page after page of brilliant editorial analysis clarifies the law for you and gives you the answers to particular questions. The ease of reference and the simplicity attained in the arrangement of the material makes the Service an ideal one for the busy executive.

Supplementary reports and releases keep subscribers up to the minute on Departmental rulings and current tax developments.

ORDER FORM

RICHARD DE BOO LIMITED
137 Wellington St. West
Toronto, Ont.

........................1945

Please supply us with the DOMINION OF CANADA TAXATION SERVICE, for which we enclose our cheque for $36.75 covering the full cost of the service to date.

We agree to subscribe to the continuing service, to be supplied at a cost of Ten Dollars every six months, and which may be discontinued at the end of any six months' period.

Name ....
Address ....
....

THERE ARE OVER SIX THOUSAND SUBSCRIBERS TO DE BOO SERVICES IN CANADA

The Financial Post

Vol. XXXIX | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, June 2, 1945 | Member of Audit Bureau of Circulations | No. 22

They Head Newfoundland's Government

With the end of the war in Europe, political interest in Newfoundland revives and interest centres on whether the Island will continue under government by trustee, whether it will return to its former Dominion status, or whether it will seek to join the Canadian federation. The men pictured above guide Newfoundland's destinies. They are, left to right: Hon. A. J. Walsh, K.C., LL.B., Commissioner for Home Affairs and Education; Hon. P. D. H. Dunn, O.B.E., Commissioner for Natural Resources; Hon. Sir John C. Puddester, Kt., LL.D., Vice-Chairman and Commissioner for Public Health and Welfare; (standing) W. J. Carew, Esq., C.B.E., Secretary of the Commission of Government; His Excellency the Governor, Sir Humphrey Thomas Walwyn, K.C.M.G., C.B., D.S.O., Chairman; Hon. Ira Wild, O.B.E., Commissioner for Finance; Hon. H. A. Winter, K.C., B.A. (Oxon), Commissioner for Justice and Defence; Hon. Sir George E. London, Kt., C.M.G., Commissioner for Public Utilities and Supply.

Highlights of Newfoundland Outlook

Fisheries: Although war has brought the industry unprecedented prosperity, the Newfoundland government has made provision to aid in reorganizing the fresh-fish industry in the immediate postwar period by an investment of $4 millions. It is also making loans to private enterprise to set up fish-processing plants throughout the Island, to build fishing vessels, to expand bait storage facilities, to build draggers. An American research organization has been retained to survey U. S. market possibilities. In co-operation with Canada, Newfoundland is surveying herring in the St. Lawrence. Watchwords for the industry: continuous research, constant vigilance, and the highest standards. Outlook for cod-liver oil exports was never better.

Woods: End of the European war brings shipping and manpower relief to the Island's important pulp and paper industries. Pulpwood by-products, such as paperboard cartons, are getting attention from Anglo-Canadian and Bowaters mills. McNamara Construction Co. is making plans to help the building supply industry by producing concrete brick, tile and block and ready-mix concrete. The company's policy is to train local men to operate mechanical equipment used in building operations, and this is important from the viewpoint of labor. An ambitious housing program assures brisk demand for lumber. The Daily News, St. John's, Nfld., says, "This country may be able to have yet another great newsprint and pulp mill and a body of opinion is satisfied that the water power of Bay d'Est may be harnessed to supply a plant to be fed with Labrador wood. Establishment of another great water power and pulp development in Newfoundland would be a telling factor in the stabilization of our economy on a more prosperous basis."

Mining: Sisco Gold Mines recently agreed to finance Rambler Mines and Newfoundlanders expect this to be an important producing gold mine within the next few years. The government's Geological Survey is investigating salt possibilities of carboniferous areas on the West Coast this year, may also find potash in the same general area, and has seven investigating parties in the field this year. Now that the war is over in Europe, it will be easier to get services of American and Canadian mining engineers and geologists for summer work. Salt discoveries would be particularly significant for the fisheries, since the country imports most of its salt.

Hydro: The Newfoundland government's Division of Surveys has been voted $20,000 this year for undertaking a new service to survey available water power and K. G. Chisholm, B.Sc., district chief engineer, Maritime provinces office of the Dominion Water & Power Bureau, has done preparatory work.

Housing: St. John's, setting a pattern for the Island, has begun an initial development of 600 building sites in a planned neighborhood development with three community shopping centres. The housing corporation has acquired a large tract of land in the north of the city. Sewerage is being extended to this area by a tunnel through a large hard-rock hill. The area is planned on modern suburban lines. Hon. Justice Dunfield, chairman of the corporation, says the progress of the project represents a revolution in municipal spirit which augurs well for the city's future.

Education: The government is spending about $350,000 more on education this year than last, a new record of dollars invested in education, is raising teachers' salaries, providing opportunities for teachers to get university education, and plans to pay more for technical training for youth.

Agriculture: When war came to the Island in the way of airports, new roads opened up arteries to remote sections and cleared the way for soil surveys. Many Newfoundland soldiers say they want to take up farming and to that end the government has set up a soldier settlement plan to aid their establishment on farms and some aid is also being extended to civilians. A soldier will get a grant ranging from $4,000 to $5,000 and government-owned tractors will be supplied to help out.

Labrador: This country, with the world's largest airport, does not invite immediate settlement, has a scant population now of about 5,000 people, but as people look to air travel in future years, Labrador may become a new haven for the tourist and holiday-goers. It is a paradise for the big-game hunter, the fisherman and the lover of outdoors. Added to these established attractions is the growing significance of Labrador's iron deposits.

Market for Kitchenware Is More Than $3 Millions Latest Maclean-Hunter Postwar Survey Reveals

Canadian housewives are all set to spend more than $3 millions on kitchenware alone — kettles, pots, pans, bowls, egg beaters, and other cooking and cleaning paraphernalia—most of it aluminum. Eager to buy one or more types of kitchen utensils are over half of all Canadian housewives.

These are the summary findings of the final report on the household equipment and furnishings market conducted through an independent fact-finding organization by the Postwar Research Department of Maclean-Hunter Publishing Company. Addition of this latest group brings to a grand total of $682,120,000 the estimated potential market for furniture, appliances, linen, china, kitchenware, other household goods.

For the kitchenware survey, housewives were asked two questions: "Are there any kitchen utensils you would buy right away if they were available?" and "What kind would you buy?" Interpretation of the replies produced an answer to a pressing current question: the place of aluminum in the postwar market. As far as the most popular items are concerned (pots, pans and kettles) more housewives want aluminum more than any other material.

Heading the housewives' shopping list were miscellaneous small and medium sized pots and pans. On the basis of the typical sample, the researchers estimate that 675,000 women want these items, scarce during the war, and suffering from the dents and losses of hard usage. A conservative price estimate indicates that Canadian families are ready to spend more than $600,000 on this group alone.

More than 60% of these potential buyers said they preferred aluminum as a material for such pots and pans. Another 23% wanted enamel. Next in order came glass, with stainless steel running fourth, and each other material desired by 1% or fewer of all the housewives with buying plans.

The next largest group shows the influence of wartime cooking, when home preserving came, of necessity, back into favor. Many a housewife found herself without a preserving kettle and has been using a makeshift arrangement to can her fruit and vegetables. It seems likely, therefore, that a determination not to be caught short again is reflected in the demand 247,000 housewives expressed for large kettles and preserving kettles (about $490,000 worth). Once again, aluminum was the favored metal, with just under 60% of the housewives specifying it. Again enamel came second (30%), but this time stainless steel moved up into third place.

Nearly 190,000 Canadian housewives want to buy a tea-kettle. Again, the largest number (40%) want aluminum. But enamel (24%) is a much closer second this time, and glass, at 15.6% seems to be rising in favor. All in all, housewives would probably spend about $460,000 on tea-kettles alone.

Stainless Steel For Small Utensils

Miscellaneous small utensils (subject to the same sort of loss and accident noted with the pots and pans) rank third in the desires of Canadian housewives. About 186,000 families will be buying can-openers, tea-strainers, mixing spoons, measuring cups—at probable cost of about $160,000. Here stainless steel leads the field, preferred by more than 47% of the housewives who intend to buy. The varied nature of the articles included under this heading probably accounts for the fact that the second largest group of preferences is classified "other" (20.2%). This likely includes various plastic materials, otherwise not listed. About 17% of the housewives want small utensils made of aluminum.

More than 140,000 housewives asked for double boilers, which accordingly take a place by themselves in the survey report. Market for this group is estimated at more than $360,000. Most housewives wanted aluminum for this purpose also (43.7%)—but many wanted enamel (29.9%) and a large group specified glass (19.5%).

Roasting pans are on the shopping list of about 118,000 housewives who would probably spend $340,000 to buy them. Again, nearly 60% of the potential purchasers would be looking for aluminum, and another 21% for enamel. About 8% of the housewives specified stainless steel, another 3% cast iron, while 7% wanted glass for this purpose, too.

Casseroles, pie plates, and other baking dishes and pans of all kinds are needed by about 86,000 Canadian housewives, to the tune of about $130,000. Naturally, there is a good deal more variety in the preferences expressed, as far as materials are concerned. Aluminum again leads, but by a smaller margin. Nearly 35% of the housewives want baking dishes of aluminum; more than 23% want glass, and another 15% want enamelware.

A much closer race between aluminum and glass shows up in the replies of the 81,000 housewives who want to buy coffee-makers. Nearly 47% want aluminum coffee-makers—but nearly 43% want glass. Expressed in dollars, the housewives' demand for coffee-makers amounts to about $210,000.

More than 80,000 housewives want miscellaneous large utensils —Dutch ovens, pressure cookers, garbage pails, wash tubs, grills—at an estimated cost of $140,000. Most of these would again be of aluminum (33%) but enamel (22.5%) and cast iron or galvanized iron (12.2%) are strong competitors.

Enamel For Dishpans

Enamel wins an overwhelming first place in the affection of housewives when it comes to dishpans. Of the 50,000 housewives who want a new dishpan, 77% would buy an enamel one. All in all, housewives would probably spend $90,000 on dishpans alone.

The items above are each wanted by 50,000 housewives or more, who are prepared to spend sums ranging from $90,000 to $610,000 for each group. Smaller, but still significant, is the demand for the remaining kitchen items. About 48,000 housewives want $90,000 worth of tea-pots. Another 40,000 want wash boilers costing about $60,000. Frying pans (43% of them cast iron, 17% each stainless steel and aluminum) are wanted by 38,000, at a cost of $50,000. Finally, 35,000 want $20,000 worth of egg-beaters (chiefly stainless steel) and 23,000 want $20,000 worth of mixing bowls (chiefly glass).

Market for Kitchenware

	Families (000)	Dollars (000)
Misc. pots and pans	675	610
Large kettles	247	490
Tea kettles	189	460
Misc. small utensils	186	160
Double boilers	143	360
Roasting pans	118	340
Baking dishes & pans	86	130
Coffee makers	81	210
Misc. large utensils	81	140
Dishpans	50	90
Teapots	48	90
Wash boilers	40	60
Frying pans	38	50
Egg beaters	35	20
Mixing bowls	23	20
TOTAL DOLLAR MARKET		3,230

Newfoundland's Political Status Looms as Major Postwar Problem

When the long wartime vigil ended in Newfoundland, the islanders turned soberly to the problems of the postwar, for in Britain's oldest colony too, the coming of peace brought the inevitable question-marks.

Although there were no major rehabilitation projects to be undertaken, Newfoundland having served mainly as a vital defensive bastion, the Island was concerned with the return of some 5,000 of its sons to civilian life. What would happen to the Canadian and American bases which had brought security and prosperity to the Island was another leading question.

Before the war in Europe ended a rehabilitation program based on the Canadian plan had been adopted by the Government, and the comprehensive system of payments and benefits left little to be desired. As for the bases, there was hope that their use in the peace, particularly the airports which are ideally situated for commercial flying, would bring great benefits to Newfoundland.

Where Next?

Now the big question on everyone's mind is: "Where does Newfoundland go from here?"

It will be recalled that for the past year or so, Britain has been promising Newfoundland the opportunity of deciding for itself the form of government it desires "when the war in Europe is over." That promise has been reiterated so often by the Dominions Secretary—under pressure from vigorous exponents of self-government in Britain with, significantly, very little support from Newfoundland—that a plebiscite in the near future can be fully counted on.

It is believed that a National Convention will be called, with representatives elected possibly from the old electoral districts and empowered to draw up a set of alternatives to put to the people in private vote. What those alternatives will be no one can say, but a common guess is that the people will be asked to decide whether they want (a) to remain under Commission Government, (b) to return to Responsible Government, (c) to have a modified form of Commission Government in which the three Newfoundland members would be elected, or (d) to join in confederation with Canada on a provincial-government basis.

What the result of national voting on such alternatives would be is even more difficult to predict, especially since all straw votes conducted by groups and organizations in recent months have added up to no strong indication one way or another. If no pressure is brought to bear, or no political pot-boiling is resorted to, there is every reason to believe that the vote would be very close.

To Canadians the chief interest lies probably in the possibility of Newfoundland joining confederation, and in this connection it is interesting to recall the words of Prime Minister Mackenzie King in the House of Commons July 12, 1943. Said Mr. King:

"If the people of Newfoundland should ever decide that they wish to enter the Canadian federation, and should make the decision clear beyond all possibility of doubt, Canada would give most sympathetic consideration to the proposal."

One inference, therefore, is that if Newfoundland should vote to join with Canada there would remain only details to be worked out.

Present conditions in Newfoundland tend to favor either Confederation or retention of Commission Government, since the old political parties are no longer active and the machinery for self-government is non-existent.

Under the circumstances it would seem that Commission Government, because it is already in office with an established organization reaching right across the Island, has the edge on the other alternatives. Confederation with Canada appears a likely runner-up since financial security, the bugbear of Newfoundland's past governments, would then be assured.

In any event, the plebiscite, when it comes, will be of widespread interest, not only because it will mark the first vote cast by the 300,000 people of Britain's oldest colony in 12 years, but because a test for democracy is involved in the issue.

With decision, and a possible change in the offing, it is interesting to take a look at Newfoundland as it is today. What has happened in the 11 years of Commission rule? Have the gains in the economic and social spheres compensated for the loss of democratic self-government?

The fact that there is a surplus of about $25 millions in the Newfoundland treasury is no indication in itself that Commission Government has been successful. The $25 millions represents a war profit that would come to the country under any government. But the fact that the money is there to provide a cushion against a possible slump weighs heavily in favor of the Government.

Important, also, is the fact that still more millions are being expended on reconstruction projects, for instance the fishery reorganization scheme, and the soil survey and new-settlement program on the West Coast.

You have, however, to go deeper than ledger figures to assess the progress made in Newfoundland in the last decade.

Of deep significance is the shift from extreme individualism toward a greater degree of co-operation and co-ordination. Individualism will always remain essential to the life of Newfoundland, particularly in the fishing industry where resourcefulness often spells the difference between life and death. But in the past, individualism has sometimes been carried to the point where it interfered with teamwork.

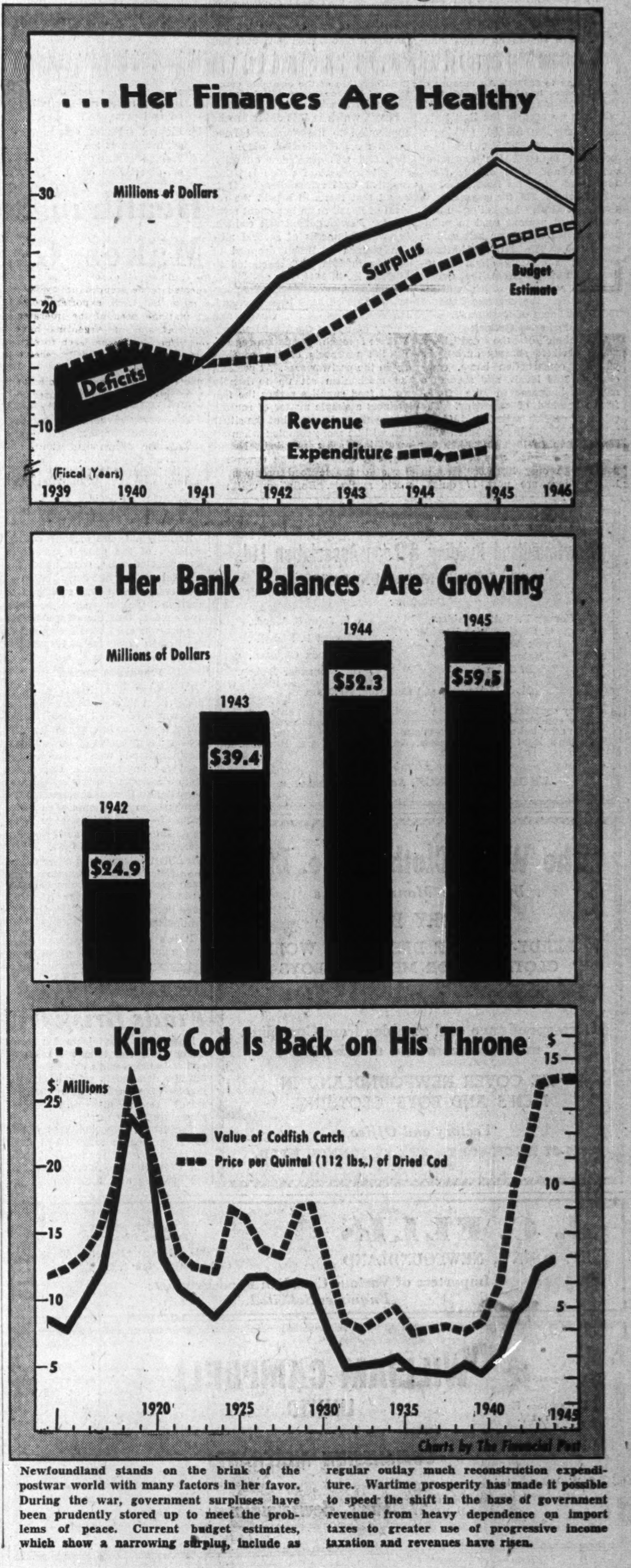
The best example of this is found in the exporting end of the fish business. In the old days a state of cut-throat rivalry existed; it was every man for himself—deals with the export markets were made separately and independently, prices were not standard, with the result that in the scramble for sales confusion often resulted and there was no co-ordination of production or policy.

Today fish exporters of Water Street are working together; they have marketing groups who control prices and quotas by mutual consent. And this co-ordination, welded under the Newfoundland Fisheries Board and due in no small measure to the persistent efforts of Ray Gushue, the chairman, stretches out to every phase and branch of the fishing industry around the 6,000 miles of coastline.

Because the Fisheries Board is a government-sponsored organization, it means in effect that industry and government are working together as never before, with resultant benefits not only to the industry but to every last fisherman. Stabilization of prices has brought security to the fishery, still the country's staple industry, and it was never in a healthier state than at present.

The expansion of the industry, coupled with a modernization of catching and curing methods, is being worked out on a similar mutual basis. Fifteen freezing plants are now in operation at various points around the Island, turning out filleted fish for markets closer to home. The government recently announced that $4 millions would be spent on this modernization program, in co-operation with private enterprise.

Newfoundland's Progress



Charts by The Financial Post

Newfoundland stands on the brink of the postwar world with many factors in her favor. During the war, government surpluses have been prudently stored up to meet the problems of peace. Current budget estimates, which show a narrowing surplus, include as regular outlay much reconstruction expenditure. Wartime prosperity has made it possible to speed the shift in the base of government revenue from heavy dependence on import taxes to greater use of progressive income taxation and revenues have risen.

Newfoundland Tests St. Lawrence Herring Provides New Services for Fish Industry

This year the Newfoundland Government is making provision for three new services in the Division of Fisheries. These are:

(1) An investigation into the herring supplies in the Gulf of St. Lawrence and Newfoundland waters, which is being carried out jointly, over an initial period of seven years, with the Canadian and several provincial governments. Newfoundland has provided $12,000 to meet its share of this expenditure in 1945-46.

(2) A provision of $20,000 to finance the cost of an investigation into the operation in Newfoundland of a cold extraction process for the manufacture of cod-liver oil; this has been done at the request of a number of firms who are directly interested and who are contributing $10,000 toward the cost of the investigation.

To Pay Bounty

(3) An item of $8,000 is to meet the payment of a bounty which the government is granting to a manufacturer of marine engines. This bounty is at the rate of $10 per horsepower on the first 100 engines, or on the first 800 h.p. produced, subject to a maximum of $8,000.

In his budget address, Hon. Mr. Wild said:

"There are several quite substantial additions to meet the increased expenses of the Division of Fisheries. We have provided $82,000 more for the purchase of bait, in accordance with the revised basis of operation to which I have already referred; against this increase, however, there should be offset additional revenue from the sale of bait amounting to $35,000. An amount of $14,000 extra has been provided for the operation of the Malakoff which is engaged in the Bait Service. A further $48,500, making a total grant of $208,500, has been provided to meet the expanding activities and costs of the Newfoundland Fisheries Board, and an additional $57,500 for payments to the Salt Fish Marketing Fund, which is at present used to maintain a price ceiling on salt sold to fishermen. The latter additional payment is entirely offset by increased receipts from the export levy on salt fish, which will be found under the revenue head of the Department of Customs."

Fisheries Outlook

Production of the codfishery, which declined sharply during the wartime construction boom, came close to 1939 levels, and showed a marked increase in the fresh-frozen method of exporting. The catch of codfish salted in 1944 totalled 105,366,016 lb., compared with 98,624,400 lb. in 1943, and 24,000,000 lb. were processed as fillets, compared with only 12,000,000 lb. in 1943. There are now 17 quick-freezing plants in operation, and the United Kingdom remains by far the largest market for their products. Employment in the codfishery reached a peak figure of 22,400 persons in 1944 in comparison with 17,680 in 1942. As many as 30,000 fishermen are engaged in codfishery in normal times, and at least one third of the population, which has been around 300,000 for the past half century, are directly or indirectly normally dependent on this industry.

As in 1943, the 1944 output of salt cod was sold in advance of production through the operations of the Combined Food Board at a price highly satisfactory to producers. This was an incentive to many men to return to the fishery. The average price per quintal (of 112 lb.) paid to fishermen for "large merchantable," the market leader, increased from $9.50 in 1941 to $10.50 in 1942, $14 in 1943, and $14.25 in 1944.

Shortages of bait, engines, boats, and equipment and the absence of men in the Army overseas and of laborers recruited for projects in Canada and the United States restricted production in 1944. The present outlook indicates similar conditions in 1945, except that the supply of small marine engines has improved recently.

Exports Doubled

Although the value of dried codfish exports approximately doubled, volume fell off about one third from 1940 to 1944 (fiscal periods). The war has temporarily dislocated important markets, such as Greece and Italy, but it is believed that with the liberation of the occupied countries of Europe there will be a revival of trade.

Brazil, which in 1943 did not make application to the Combined Food Board for an allocation, did so in 1944, and was granted a quantity, the greater part of which is being supplied by Newfoundland. It is hoped that this will herald the revival of Brazil as an important market for Newfoundland salt codfish. Pre-war shipments of several million pounds to Brazil dropped to nothing in 1943, and amounted to 2,057,888 lb. in 1944.

Principal markets during the present war period have been Portugal, Jamaica, Puerto Rico, Spain, and sundry islands of the West Indies.

There is much speculation regarding the prospects of the codfishery in the postwar area. At present, the mechanism set up to handle world food supplies makes the fish business a simple matter of routing shipments as directed, but the situation will be more complex when all regulations are suspended. Normally, salt codfish is well down the list of desirable food products in world markets. Deflation will reduce the price of codfish, and local production costs have always been comparatively high. Competition is likely to be keen when countries now out of the picture again go into production. Newfoundland exporters are not unmindful of the slump which hit the industry immediately after the last war.

News of the bank fishery was extraordinarily good with big haulings reported by most vessels. All that is needed now for a good quantity of spring fish to be ready by early summer is favorable drying weather. Some of the vessels are fishing to supply cold storage plants, and some are selling to the curing station at Harbour Grace. Ice and bad weather appear still to be hanging about the north, slowing up the preparations for the spring voyage.

A separate table shows the export selling prices agreed by the Combined Food Board for salt codfish caught in 1945

Newfoundland Codfish Price List

COMBINED FOOD BOARD SCHEDULE OF AGREED EXPORT PRICES FOR SALT CODFISH, 1945 PRODUCTION

SHORE—HARD DRIED

	Size and Quality	Price
1. Merchantable	Extra large	$ 19.75
	Large and medium	18.65
	Small	18.10
2. Madeira	Extra large	18.65
	Large and medium	17.55
	Small	17.00
3. Thirds	Extra large	17.55
	Large and medium	16.45
	Small	15.90
4 West India	Large and medium	13.85
	Small	13.30
5. Tomcods	8 in. to 12 in. in length of Merchantable quality	16.45
6 B.I.M.	Large and medium	11.85
	Small	13.30

LABRADOR—HEAVY SALTED

	Size and Quality	Price
7. Standard Labrador Ordinary Cure	Large and medium	13.25
	Small	12.65
8. Standard Labrador Ordinary Cure	Mixed sizes (Grade B excluding pink)	11.80
9. Standard Labrador, semidry	Large and medium	14.50
	Small	13.95
10. Standard Labrador, semidry	Mixed sizes (Grade B excluding pink)	13.15
11. Standard Labrador, hard dried	Large and medium	17.75
	Small	17.20
12. Heavily salted saltbulk	Sound and clean	10.20
13. Heavily salted saltbulk, washed and pressed		11.30
14. Pickled saltbulk (green salted, drained 48 hrs.)		9.80
15. Pickled saltbulk (green salted, direct from vats)		8.82

These U. S. soldiers inspecting fish drying in a Newfoundland cove are among the thousands of soldiers, airmen and sailors from the United States and Canada who have found wartime homes on the Island, may return as peacetime tourists.

All prices are in Canadian funds f.a.s. shipping point and are quoted for fish in bulk.

With the exception of standard Labrador, hard dried, these prices are the same as in 1944. In the cae of standard Labrador, hard dried the price per quintal has been increased in 1945 by $1.60 per quintal for large and medium and $1.55 per quintal for small.

The position during 1945, therefore, is that the price to be paid to the fishermen will be a matter for negotiation between the individual fishermen and merchants, but as the 1945 prices are not below these fixed for 1944 there would appear to be no present justification for any price being paid to the fishermen lower than the basic prices agreed in 1944 and which are now published here as a guidance to fishermen in their negotiations for selling their fish.

SHORE CODFISH PRICES

Merchantable:	
Large and medium	$ 14.25
Small	13.75
Madeira:	
Large and medium	13.25
Small	12.75
West India:	
Large and medium	8.00
Small	7.00
Tomcods	11.25

LABRADOR CODFISH

Standard Labrador:	
Ordinary Cure	9.75
Standard Labrador:	
Semidry	10.50
Cullage	5.00
Saltbulk	7.00

Health in Newfoundland Makes Great Strides

The attention of the medical world was focussed on Newfoundland when the report of the nutritional survey made by a group of civilian and service doctors was made public early in March. Publication of the findings in the Journal of the Canadian Medical Association was followed by a condensed version in Canadian papers.

The survey revealed a great deal of undernourishment and disease among the sections of the Newfoundland population studied during the summer of 1944. It was, in fact, with the co-operation of the department of Public Health and welfare that the survey had been made.

Actually only 868 persons, mainly children of the poorest classes in four selected areas, came under the medical survey, but examination of that cross-section was sufficient to confirm the already generally known fact that the depression of the pre-war era took a heavy toll of the human resources of Newfoundland.

Preventive Measures

Something was, however, being done about it, even before the survey was made. In the field of national health, as in other matters affecting the progress of the country, Newfoundland was alive to the need for improvement. Under Sir John Puddester's direction—he has been Health Commissioner since the inauguration of Commission Government—great strides have been made in preventive and curative measures. Hospitals in St. John's have been enlarged and modernized, the tuberculosis sanatorium has been expanded to accommodate 300 patients, and 13 cottage hospitals have been erected at selected points around the island.

It has not been easy to achieve and maintain the aim of bringing everybody in the sparsely populated island within reach of medical attention, particularly since the war when doctors were hard to get. Some years of organization and building will still be necessary when the war-difficulties are passed before Newfoundland will have a fully satisfactory medical set-up. Already a start has been made on a second tuberculosis sanatorium, to be located near Corner Brook on the west coast.

Tuberculosis Services

Tuberculosis is Newfoundland's Public Enemy Number 1. The annual death rate is something like 200 per 100,000 of the population. Recently there has been a revival in the efforts to combat this menace. Inspired by Ted Meaney, the young ex-San patient who single-handedly launched a magazine and a crusade to fight the disease, a movement backed by the St. John's Rotary Club, and financed this year by a $30,000 sale of Christmas seals—the first such sale in Newfoundland—has become national in scope and is affiliated with the National Tuberculosis Association of America. An educational program is being undertaken with emphasis on arresting the spread of the disease at the source of contact.

Allied with this movement are numerous clubs formed in the outports to learn more about the disease. One such group collected the money to buy an X-ray machine. District nurses are doing good work in leading these clubs and spreading the anti-Tb gospel in their communities.

Other progressive measures are being pushed. All flour sold in Newfoundland must be of the enriched quality. Examination of school children is done regularly by doctors where possible and by the district nurses in the smaller settlements. Immunization is encouraged wherever possible.

Above all, attempts are being made to raise the standard of living through proper foods and the proper cooking of foods, to educate the people along the lines of improved sanitation, and isolation of contagious cases. And in these things, because each of the 1,300 settlements on the island is an entity in itself, and not in close touch with other parts of the Island, Newfoundland's task is somewhat heavier, than that of more centralized countries. But the Public Health Department's survey is part of a concerted attack on the health problem—an attack that is already bringing results.

Newfoundland Cod Liver Oil Finds Brisk Overseas Markets

Prosperous times loom for Newfoundland's cod liver oil industry and it is the world's chief supplier, but the demand is going to be far greater than the supply, and prices, steady during the past several years, are likely to rise.

The Island exported 314,538 imperial gallons of refined cod liver oil last year, and producers are doing everything to increase output. are building new factories and introducing latest improvements for refining and filtering.

All the 1944 production has been cleaned up and producers and exporters are preparing for the new summer production which begins late in June.

W. A. Munn & Co. Ltd., St. John's recorded 80% of the total output in 1944. This company, in business for 96 years, produces and supplies cod-liver oil and cod-liver meal made from the residue of the fish livers and meal is in great demand from Canadian and American poultry dealers.

Newfoundlanders have been making shipments continually for the Red Cross and other government organizations for relief in Europe and this year they have been supplying many new organizations, including the important UNRRA.

Discovery Yellowknife Mines advises that preparations are being made to conduct a deep diamond drilling program in view of recent results obtained in drilling and exploration on the Lux group. Latest results on No. 14 vein are as follows: No. 1 hole across 4 ft. gave $19.25; No. 8 returned $38.88 over 4 ft. 9 in. and hole No. 3 gave $41.58 across 2 ft. 6 in.

Pensive Yellowknife Mines is reported to have completed two holes on its Yellowknife holdings with values of $529.90 and $73.15 across 14 in. on surface and narrowing to 8 in. at the bottom after cutting below 100 ft.

Bur-Ley Porcupine Gold Mines reports the purchase of a group of claims comprising approximately 3,000 acres in the north Malartic area, Que. An extensive exploration program is proposed this summer including a magnetometer survey to be followed by diamond drilling. The Porcupine property remains intact, although further work will depend on results obtained by neighboring operators.

THE
Newfoundland Building & Loan Association Ltd.
ST. JOHN'S, NEWFOUNDLAND
Directors:
Harvey P. Butt, *President.*
George G. Crosbie, *Vice-President.*
Frank W. Bradshaw.
Major J. S. Lee.
R. E. Innes.
S. John S. Woods,
Ernest P. Nicholle,
J. Knox Clouston,
Dr. Alexander Bishop.
H. J. McDougall and Company, *Auditors.*
Every contract into which the Association enters is not only carefully considered by the Directors and appraised with every possible care, but also has the co-operation and guidance of the Association's legal advisers, Messrs. Knight, Phelan and Hawkins.
Apply for Membership to
THOMAS A. LENCH, *Secretary-Treasurer*

The White Clothing Co. Ltd.
Wholesale Manufacturers
VICTORY BRAND
READY-TO-WEAR DRESS AND WORK CLOTHING FOR MEN AND BOYS
Invites
Correspondence and samples from Canadian manufacturers and merchants.
WE COVER NEWFOUNDLAND IN MEN'S AND BOYS' CLOTHING.
Factory and Office
319-27 DUCKWORTH ST., ST.JOHN'S, NFLD.

J. C. ELLIS
ST. JOHN'S, NEWFOUNDLAND
408 WATER STREET
(Tessier's Premises)
Cable Address: "Newcoland"
Codes: A.B.C. 5th & 6th Editions
Importers of Various Canadian Food Products
Enquiries Solicited

Agents for
St. Lawrence Flour Mills Ltd.
Hygrade Food Corporation
P. W. McLagan Ltd.
Albert Ehlers Inc.
WILLIAM CAMPBELL
LIMITED
COMMISSION MERCHANTS
St. John's, Newfoundland
Cable Address
"Campbell": St. John's
Codes Used
A.B.C. 4th and 5th Edition
Cross
Robinson
Riverside

THE
VOICE of NEWFOUNDLAND
RADIO STATIONS VONF-VONH
Long Wave 640 Kc. . . . Short Wave 5970 Kc.
ST. JOHN'S . . . NFLD.
AND
The Voice of West Newfoundland
RADIO STATION VOWN 840 Kc.
CORNER BROOK
WEST COAST, NFLD.
THE BROADCASTING CORPORATION
OF NEWFOUNDLAND
Studio in Newfoundland Hotel
ST. JOHN'S

Established 1804 *Incorporated 1937*
Carnell's Carriage Factory, Ltd.
ST. JOHN'S, NEWFOUNDLAND
Builders of Bus and Truck Bodies, Wagons and Sleighs of every description.
Forgings of all types, Acetylene Welding, Upholstering, etc. Automobiles Repaired and Sprayed.
MANAGERS
OF
CARNELL'S FUNERAL HOME
ANDREW G. CARNELL, C.B.E.
President
GEOFFREY C. CARNELL
Managing Director

Telephone 406-450 *P. O. Box E5188*
JOHN CLOUSTON, LTD.
Dealer in
STOVES, RANGES,
ENAMELWARE,
GRATES & TILES
Gilbarco
OILHEATING-AIRCONDITIONING
Manufacturer of
TINWARE
GALVANIZEDWARE
Tinsmiths and Sheet Metal Workers Since 1905
AGENTS FOR:
Gilbert & Barker Manufacturing Co., Springfield, Mass.
Record Stove & Furnace Co., Ltd., Moncton, N.B.
Enamel & Heating Products Co., Ltd., Sackville, N.B.
Thompson & Sutherland Ltd., North Sydney
ST. JOHN'S, NEWFOUNDLAND

HANDS
ACROSS THE
GULF . . .

● When Canadians (especially Maritimers) and Newfoundlanders stretch neighbourly hands across the mouth of the Gulf, they are not empty hands!

We are bound together by common blood and much of common history. This war has added further bonds of mutual pride in valorous accomplishments on land, on sea and in the air.

But further, we are united by common interests. You have the iron ore we need; we the coal to smelt it. And both of us have the sea, and the Gulf and river which run from our front door and yours down into the heart of Canada. We must use this common asset as much as we can to our mutual benefit. Let us consider one another when we lay our post-war plans.

DOSCO PRODUCTS INCLUDE
Coal, Coke,
By Products of Coke,
Iron Ore, Pig Iron,
Ingots, Blooms, Billets,
Rails and Track Fastenings
Forgings, Bars, Shapes, Plates
Reinforcing Bars (Plain and Deformed)
Bolts, Nuts, Rivets, Washers,
Barbed Wire, Bale Ties,
Wire Rods,
Wire (Coarse and Fine Gauges, all qualities and Finishes)
Fencing (Chain, Link, Farm, Lawn, Ornamental)
Wire Nails (Standard and Special Pattern)
Cut Nails, Tacks, Staples
Nipples and Couplings
Pipe (Wrought Iron, Copper Bearing Steel, Black and Galvanized)
Shipbuilding and Ship Repairs
Railway Freight Cars
Bridges and Towers,
Steel Structures

DOMINION STEEL & COAL
CORPORATION LIMITED
AND AFFILIATED COMPANIES
Mines in Newfoundland and Nova Scotia
Plants, Warehouses and Sales Offices Across Canada
Only Producer of Steel and Steel Products in Canada.
Wholly Self-sustained Within the Empire

Newfoundland Has Best Year in History, Wartime Surpluses Total $22.6 Millions

For the fourth year in a row, Newfoundland has closed its books with a surplus, and in the fiscal year 1944-45, ended March 31, revenue of record-smashing proportions totalled $33,310,000. This year's surplus was nearly $7 millions.

Revenue was 40% more than the Finance Commissioner had estimated a year ago. The total net revenue of $33.3 millions exceeded by $4.7 millions the net revenue of the previous year, which was itself a record to that date.

Of total revenue collected, the Customs department accounted for nearly $18 millions, or 54% and the assessor for $9.8 millions, or 30%.

Finance Commissioner Hon. Ira Wild, O.B.E., said customs revenue considerably exceeded expectations and "Through the uncertainties of the supply position in wartime, it is virtually impossible to make an accurate forecast 12 months ahead of the volume of importations on which customs duties will be levied.

"The estimate of $13.2 millions which I gave you a year ago was based on best information then available. That it has been passed by such a substantial margin indicates our good fortune in being able, as events turned out, to obtain a larger volume of supplies than appeared likely at the beginning of the year."

Spend More on Public Works

Expenditures amounted to $26,-318,000, which was more than $2 millions in excess of the amount originally voted. Major part of this increased expenditure was in the Department of Public Works and its additional requirements totalled $1,-153,000. An additional $197,000 was provided for the construction of new buildings and for extending and improving other government property. New jobs included the adaptation of the Boys' Home at Whitbourne, extensions to the Stephenville Cottage Hospital, and the Merchant Navy Hospital, the provision of alternative accommodation to house the Avalon Health Unit after the fire at Harbour Grace, and additional accommodation for the Bridge Depot in St. John's.

On other works such as the erection of the new West End Fire Hall in St. John's, the rebuilding of the Kitchen Wing at the Mental Hospital and the erection of a new East Wing at the Penitentiary, a greater portion of the total cost was met during the year than was at first expected. Provision for construction at the new General Hospital, where considerable progress was made, was also increased by $84,000.

Repair Wharves

Expenditure for repair and reconstruction of wharves was increased from $100,000 to $351,000. An additional $30,000 was spent on dredging services, but part of this was covered by compensating receipts from private interests for whom work was done on a recoverable basis. An additional $188,000 was needed for construction of the new breakwater at Bonavista. A contract was also placed for removal of obstructions in St. John's harbor caused by Merlin and Ruby rocks, and this cost $78,000.

Expenditure on highways was $879,000, an increase of $79,000 over the amount voted. Issues to the St. John's Housing Corporation totalled $212,000 as against a token provision of $100,000 in the estimates.

The Department of Public Health and Welfare required $255,000 additionally, and of this, $142,000 was needed for assistance to indigent, sick, and unemployable persons in need of relief, largely due to an improvement during the year in the scale of assistance granted.

Revenue surplus for 1944-45 totalled $6,992,000, and this amount added to surpluses for the four preceding years gives a total of $23,926,000. But the true accumulated surplus is about $22,676,000. Total of $1,250,000 is needed for an adjustment which must be made on account of liabilities for interest and sinking fund payments accrued but unpaid at March 31.

Early in the year the Newfoundland Government made a further temporary free loan of $2 millions to the government of the United Kingdom. Total of such loans made out of revenue surplus now amounts to $10.5 millions. In addition, loans totalling $1.8 millions were advanced out of proceeds of war savings certificates.

Remainder of surplus at the end of the fiscal year was in bank balances in St. John's and London, except for $2.2 millions which had been advanced to finance Agency accounts which Newfoundland's Government operates on a recoverable basis on behalf of the U.K. Government.

Industries Bring Prosperity

Finance Commissioner Wild said in his budget speech: "We are fortunate in that our prosperity has been achieved largely through the prosecution of our basic industries and not, to the same extent as in previous years, through benefits accruing from special and temporary employment."

Savings have continued to climb and, exclusive of government banks, interest bearing or saving deposits at the five banks operating in Newfoundland at the end of 1944 totalled $59.5 millions, an increase during the year of more than $7 millions; non-interest bearing deposits totalled $21.5 millions, an increase of $1.5 millions.

Hon. Mr. Wild thought a considerable portion of these balances ($81 millions) might constitute a fund available for investment in the development of industry by local enterprise.

Good use is made of savings accounts at the Canadian banks operating in Newfoundland. The increase in their saving deposits in 1944 accounted for 62% of the total increase of $7 millions.

Newfoundland's public debt at March 31, 1945, totalled $90.6 millions. The Newfoundland Railway has a debt of $1.7 millions to the U. S. Defence Supplies Corporation. Total public indebtedness is less by about $5.4 millions than at the beginning of the war, due mainly to the operation of sinking funds, redemptions out of revenue, and conversion into a free gift by the U.K. Government of advances amounting to $2.7 millions which had previously been made in the form of loans out of the Colonial Development fund.

Estimate of Expenditures, 1945-46

Provision is made for expenditure totalling $28.4 millions, an increase over last year's estimate of $4,148,-500. More than 60% of this increase is due to additional expenditures under special reconstruction headings, mainly in Natural Resources and Public Works. Total reconstruction expenditure now amounts to $5.6 millions.

Advances to the Newfoundland Railway will be $600,000 for capital expenditure, including building a new freight shed and a new repair shop in St. John's; improvements to the North Sydney terminal; and purchase of 25 refrigerator cars other rolling stock and new rail.

Vote for Home Affairs shows a net increase of $112,000 so that additional provision can be made for rural film service, increasing number of operators from five to 12 so the whole island can benefit. Since Sept., 1944, more than 60,000 saw films.

More Money For Education

Vote for education has increased by $354,000 for a total expenditure of $3,176,700, and this is six times the amount spent on education in 1933-34, and 2.5 times the expenditure in the last pre-war year. Grants extend the full year instead of part of year, teachers' salaries increase, and the adult education grant increases by $50,000, and $350,000 for new schools.

Vote for Natural Resources shows a total net increase of $1,331,000, and nearly $1 million of that amount is for reconstruction schemes. Public works expenditures total $6.5 millions, a net increase of $1.7 millions over last year's estimates.

A total vote of $930,000 is to complete new post offices, public buildings, doctors' residences, improvements for the Mental and Merchant Navy Hospitals, the Home for Children, cottage hospitals, nursing stations, and penitentiary extensions. A token amount of $30,000 is set aside to build a tuberculosis sanatorium at Corner Brook.

A vote of $28,000 will be used to purchase a diamond drill and for the first year's operation of a special survey on the west coast in search of salt and potash deposits. This is part of a wider program of geological investigation which the government has in mind.

Expected revenues for 1945-46 total about $29 millions, of which customs will provide $16.2 millions, and the assessor of taxes, $8.5 millions.

In tariff reductions, the consumer benefits in the main by removal of the 7.5% War Revenue Tax from a long list of textiles and apparel, thus reducing cost of these articles. The removal of the same tax on kerosene reduces oil for lamps by a cent a gallon.

Tariff has also been reduced on lettuce, which will be liable for duty at the rate of 15% ad valorem but from June to November this vegetable will return to the luxury group for duty at the rate of 55%.

Other tax reductions give relief to hand and power machinery used by small tradesmen and for the general development of local industry; furniture, electric motors and oil lamps and stoves. Loss of revenue resulting from these reduction is $550,000.

Need For Expansion

Hon. Mr. Wild states:

"Every major war begets changes of a wide and lasting character, social as well as economic. We in Newfoundland shall have to adapt ourselves to new ideas and changed conditions, which in varying degrees will affect every branch of activity on which the prosperity of the Island depends. To meet these changes and to keep in step with progress in the world around us we need to modernize and extend our existing industries, increase our efficiency, develop such new industries as are suitable having regard to the country's resources and our skill, and last but by no means least, improve and extend our public services, particularly our system of communication, which must form an integral part of any reorganization. Changes of this kind cannot be brought about overnight, nor can they be achieved without the expenditure of a great deal of money. Plans for development and reorganization are not lacking.

"Information regarding a number of reconstruction schemes, including those relating to the Fisheries and Land Development, have already been made public and, as you are aware, an announcement was recently made that the Secretary of State for Dominion Affairs hopes to make a more detailed statement later in the year covering the question of the reconstruction needs of Newfoundland. Major development must await the end of hostilities, but in spite of wartime limitations we are able to record some progress towards our goal, and we hope to make further substantial progress in the current year.

"I have made but a brief reference to the post-war problems, immediate and long-term, which confront us. I know that many of you who are directly concerned are giving them detailed and careful study. My purpose tonight is to stress again the great importance of using the years of plenty to establish a substantial reserve to carry us over the leaner years which may follow and to enable the Government to play its part in postwar reconstruction. The net revenue surplus of over 22½ million dollars which we have accumulated during the last 4 years is larger than most of us expected, but I have no hesitation in saying that if it were three or even four times this amount it would still not be too great to meet all our needs.

Aid For Veterans

"With the end of the war in Europe supplementary provision will almost certainly be necessary to enable us to implement our scheme for Civil Re-establishment, and for this purpose we may be obliged to make our first call on the revenue surplus which we have accumulated.

"The year that lies ahead will to some extent be a transitional period between war and peace. It may be too much to hope that by the end of the year hostilities in the Far East will have been brought to a successful conclusion, but we shall undoubtedly be much less directly associated with the war than we are today. It is certain, however, that for some time to come we shall, like other countries, still be subject in substantial measure to a war economy, though this may not be entirely to our disadvantage.

"We shall, I trust, be ready to bear without undue complaint such necessary restrictions as are still imposed upon us. On the other hand, much of our export trade should continue to flourish as a result of favorable market conditions. Let us then make the most of the further opportunity thus afforded of increasing our efficiency and strengthening our economy so that we may be better prepared to maintain our position and to face our responsibilities should the wheel of fortune turn."

Newfoundlanders Serve In All Theatres of War

Newfoundland, in company with the Empire, found its major loss was in young lives. The following summary, covering the period to May 1, 1945, details the Island's heroic war story.

TOTAL ENLISTMENTS		
Enlisted in Royal Navy in Newfoundland and gone overseas		2,889
Enlisted in Royal Artillery in Newfoundland and gone overseas		2,259
Enlisted in Royal Air Force in Newfoundland and gone to Canada and overseas		429
Enlisted in Royal Canadian Air Force in Newfoundland and gone to Canada		600
Enlisted in Royal Navy in United Kingdom on termination of engagement with Newfoundland Overseas Forestry Unit		267
Enlisted in Royal Artillery in Newfoundland, but did not go overseas		16
Enlisted in Royal Air Force in U. K. on termination of engagement with Newfoundland Overseas Forestry Unit		219
Enlisted (additional to above listing) in Royal Navy in U. K.		56
Enlisted in Royal Navy in Newfoundland for rescue tug service		207
Enlisted in Royal Artillery in U. K. on termination of engagement with Newfoundland Overseas Forestry Unit		47
Enlisted in Royal Artillery in U. K. (additional to above listing)		21
Enlisted in Royal Air Force (additional to above listing) in U. K.		65
Women		
Enlisted in Women's Royal Canadian Naval Service		74
Enlisted in Canadian Women's Army Corps		190
Enlisted in Royal Canadian Air Force (Women's Division)		260
Total Enlistments		7,599
Total Rejects (Discharged medically unfit, etc.)		906
Grand total		6,693
FINAL ENLISTMENT		
ROYAL NAVY:		
Enlistments		3,419
Deaths (including missing)		345
Discharges		399
STILL SERVING		2,675
ROYAL ARTILLERY:		
Enlistments		2,343
Deaths (including missing)		70
Discharges		425
STILL SERVING		1,848
ROYAL AIR FORCE:		
Enlistments		713
Deaths (including missing)		126
Discharges		82
STILL SERVING		505
WOMEN'S DIVISION:		
Enlistments		524
DISCHARGED (Medically Unfit, etc.)		
Royal Navy including Rescue Tug Service		399
Royal Artillery		425
Royal Air Force crews and ground staff		82
		906
PRISONERS OF WAR		
Royal Navy		9
Royal Artillery		1
Royal Air Force (2 released)		11
		21
CASUALTIES (Dead, missing, believed dead, and missing as at March 31, 1945)		
Royal Navy		344
Royal Artillery		70
Royal Air Force		129
		543
Royal Canadian Air Force (dead)		25
AWARDS		
Distinguished Service Order		2
Military Cross		2
Distinguished Service Medal		13
British Empire Medal		6
Distinguished Flying Cross		13
Bar to Distinguished Flying Cross		1
Distinguished Flying Medal		6
Military Medal		5
Mentioned in Dispatches		58
Certificate for Gallantry or Good Service		1
Distinguished Service Cross		1
Bar to Distinguished Service Cross		1
Croix de Guerre		3
Conspicuous Gallantry Medal		1
Commendations		2
Commander-in-Chief's Certificate		1
O. B. E.		1
Canadian Efficiency Decoration		1
		118
THE NEWFOUNDLAND REGIMENT (On Active Service)		
OFFICERS:		
Commissioned direct		23
Commissioned from the Ranks		22
Attached		1
		46
Seconded to Dept. of Defense		1
Transferred to Other Units		12
Deceased		2
Placed on Reserve of Officers		6
Present strength		25
		46
OTHER RANKS:		
Enlistments		1,647
Dead	27	
To Commissions	22	
To Royal Artillery	768	
To other Units	19	
Medically Unfit and other causes	305	
		1,141
		506

Rambler Looks Like Producer

With 225,000 tons of ore indicated grading 0.43 oz. gold per ton to a depth of 400 ft., Rambler Mines is regarded as an excellent prospect for providing Newfoundland with an important producing gold mine within the next few years.

This property, diamond drilled by the Geological Survey Department and the present owners, is to be developed underground from a shaft, and the possibility of erecting a concentrator of about 200 tons initial daily capacity is envisaged if underground development confirms results secured in surface drilling.

Results secured on the Rambler property to date compare very favorably with values secured on many of the new gold prospects in Canada which have been exciting interest there and offers of financing are understood to have been received by Rambler Mines, from Newmont Mining Corp., Siscoe Gold Mines and others.

The Rambler mine is situated in the Rambler mineral area on the Cape of St. John peninsula in northeastern Newfoundland. It is about five miles inland from Baie Verte on the northern side of the peninsula or about 10 miles inland from Burlington the southern or Green Bay side of the peninsula.

Gross value of the ore indicated to a vertical depth of 400 ft. is in excess of $5 millions, it is stated.

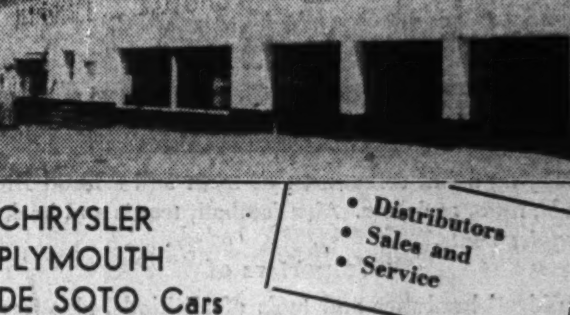
AN EXECUTOR AND TRUSTEE OF PROVEN ABILITY
THE ROYAL TRUST COMPANY
CORPORATE SECURITY — PERSONAL SERVICE
Bank of Montreal Bldg.; St. John's
M. J. PRATT, Manager
ASSETS UNDER ADMINISTRATION: $818,000,000.

ESTABLISHED 1780
Baine, Johnston & Co. Limited
IMPORTERS, SHIPOWNERS AND GENERAL MERCHANTS
AGENTS FOR
ALLIANCE ASSURANCE CO. LTD., London (Fire Insurance)
NEWMAN'S CELEBRATED NEWFOUNDLAND PORT WINE
MOLSON'S BREWERY LTD., MONTREAL
DISTILLERS, CORPORATION-SEAGRAMS, MONTREAL, QUE.
EXPORTERS
SHORE AND LABRADOR CODFISH, HERRING, SALMON, LOBSTERS, COD AND SEAL OILS
BRANCH AT
BATTLE HARBOUR, LABRADOR
"WHERE STOCKS OF COAL, SALT, PROVISIONS, ETC., ARE ALWAYS AVAILABLE."
ST. JOHN'S NEWFOUNDLAND

TOMORROW'S WORLD
will be all yours . . . .
Out of the research laboratories of today will come the New World of tomorrow. The pattern is already in the weaving. The plans are on the board.
The United Nail & Foundry Co. Ltd., too is doing its share of planning for the future, and in tomorrow's world will manufacture even better NAFCO stoves, ranges, heaters, nails, galvanised hollowware and many other metal products. Improvements due to war's demands will mean much to the post-war home.
nafco
In the World of Tomorrow . . . . look to
THE UNITED NAIL & FOUNDRY CO. LTD. ST. JOHN'S NFLD.

Marshall Studio
Portrait, Press and Commercial Photographers. Photofinishing, Fotocopy, Amateur and Professional Supplies.
• Covering Newfoundland from coast to coast with distribution of all types of photographic materials.
DON'T NEGLECT THIS IMPORTANT MARKET! GET ADEQUATE REPRESENTATION WITH
MARSHALL STUDIO
Military Road
St. John's
Newfoundland
MEMBER THE PHOTOGRAPHERS ASSOCIATION OF AMERICA

TIME is on our side...
Our years of practical experience in the Advertising business and our record of success down through the years spell confidence to our clients. They know they can safely leave all their Advertising problems in our hands.
H. N. Haken ADVERTISING
175 Water St.,
St. John's, Newfoundland
For a complete Advertising service in all Newfoundland media, contact H. N. Haken Advertising.



CHRYSLER
PLYMOUTH
DE SOTO Cars
FARGO Trucks
• Distributors
• Sales and
• Service
MARSHALL MOTORS LTD.
Water St. West
St. John's, Newfoundland

H. J. READER, Director
NATIONAL WHOLESALERS LIMITED
Wholesale Dry Goods
Corner Brook, Newfoundland
The pioneer Wholesale Dry Goods house of the West Coast.
JOBBERS OF TEXTILES.
MEN'S, WOMEN'S, & CHILDREN'S WEAR.
NOTIONS.
COSMETICS.
STATIONERY, ETC.
WORK CLOTHES.
HOUSEHOLD NECESSITIES.
Canadian Manufacturers desiring connection, please communicate.
REFERENCE: Dun & Bradstreet, & Bank of Montreal.
Buy NATIONAL — We Sell to Merchants Only

NEWFOUNDLAND THE GREAT ISLAND
Bonne Bay, Nfld.
WHEN IT'S ALL OVER
— and travel is not restricted —
VISIT NEWFOUNDLAND
where you will be cordially welcomed and an outstanding holiday awaits you.
For full information — write
NEWFOUNDLAND TOURIST DEVELOPMENT BOARD
Department of Education Building, Water Street East,
St. John's, Newfoundland
or
NEWFOUNDLAND INFORMATION BUREAU
British Empire Building, 620 Fifth Avenue
New York, U.S.A.

CORNELL, MACGILLIVRAY LIMITED
INVESTMENT SECURITIES

Board of Trade Bldg.
St. John's, Nfld.
P. O. Box E5281

Queen Bldg.
Halifax, N.S.
P. O. Box 123

Specializing in bonds and stocks of companies operating in Newfoundland and the Maritimes.

CARD
Charles H. Hutchings, C.M.G., O.B.E., K.C.
James E. Nurse

HUTCHINGS, WARREN & NURSE

Barristers-at-Law
Solicitors and Notaries

TEMPLE BUILDING
ST. JOHN'S NEWFOUNDLAND

St. John's Sporting Centre

Carrying a full assortment of trout and salmon flies, rods, lines, reels, etc. Also football, tennis and hockey requirements.

Importers of
Builders' hardware and tools of all kinds, also farming implements.

Specializing in
English Crockery and China

Martin-Royal Stores Hardware Co. Ltd.
Water Street St. John's

Newfoundland's
Popular Departmental Store
Supplying every need for the home and every member of the family.

Sole Agents in Newfoundland for
Philco Radios and Tubes — The World's Best.
Miner Rubbers — The Fishermen's Choice.
The Century Insurance Co., London, England.
(Fire, Automobile, Accident, Plate Glass, Sprinkler Leakage, Burglary, etc.)

Distributors of Locally-Made
RIVERSIDE PRODUCTS
All Wool, Union and Camp Blankets; Motor Rugs; Khaki Cloth; Mackinaw Cloth; Coat, Dress and Suit Fabrics; Homespun; Fingering Wool in all shades.

The Royal Stores, Ltd
THE HOUSE FOR VALUE
ST. JOHN'S - NEWFOUNDLAND
Branches at Grand Falls, Buchan's and Millertown

A message to our Newfoundland friends from Marven's

Because of war conditions, which have caused shortages in quality ingredients, reductions in trained help and greatly increased shipments to the Armed Forces, Marven's has not been able to give our customers . . . including our many friends in Newfoundland . . . anything approaching the type of service and quantity of supplies we would like to give.

You can be sure, however, that there is, and will be, no reduction in the purity and high quality of Marven's Biscuits that has made them favourites since 1905.

When Victory is won, Marven's will be able, once again, to ship sufficient supplies of White Lily biscuits to Newfoundland to meet every demand.

MARVEN'S
LIMITED
MONCTON, NEW BRUNSWICK

Bakers of finest quality biscuits

MARVEN'S FOR QUALITY

St. John's Nfld. Develops 600 Building Sites As Island Steps Up Attack on Housing Problem

In St. John's, Newfoundland, some four years ago leading citizens and civic authorities took a look at their housing picture, a fairly grim one, and resolved that something should be done—right then and there.

Out of this resolution has come the St. John's Housing Corporation a body chaired by Hon. Justice Dunfield, a judge of the Supreme Court, and made up of representatives of almost everybody in St. John's including the Board of Trade, the labor unions, the churches, Newfoundland's only university and many fraternal and philanthropic organizations. A planning and executive board possessing wide powers and a purse of $2 millions, the St. John's Housing Corporation last year saw civic officials turn the first sod on an ambitious housing and city development plan which bids fair not only to solve the city's housing plan, but to provide an effective cushion against postwar employment recession which has for the past five years loomed menacingly in the background of a city thriving on a war-born boom.

Corner Brook (shown above) on the west and Grand Falls in the north are the two main forestry centres of Newfoundland. Today, with shipping eased somewhat and with men returning to work in the woods for defense projects, increased activity is in prospect.

St. John's Survey

The work undertaken by the housing corporation was no patchwork attempt at the temporary solution of a wartime housing problem. They are building for the future in St. John's. Plans now in operation were preceded by a thorough investigation of what exactly made the housing problem so bad and what was the best permanent solution.

The investigators found what everyone knew they would find—a general, long-standing condition of overcrowding and poor-quality housing. They found also a "scandalous shortage of sanitary and bathroom accommodation." These things were brought about, they decided, by inflated cost of land, expensive building finance, high cost of building, lack of sufficient sewered city area, lack of planning in the past.

They recommended that "drastic measures be undertaken to attack these fundamental conditions."

Up to that point things had followed the pattern familiar in countless similar cities everywhere. Somebody starts an investigation, shocked astonishment is registered by all authorities, a "full enquiry" is made, "drastic measures" are recommended, everyone goes home with a comfortable feeling of civic duty well done and the whole matter is gradually and gracefully allowed to rest.

In St. John's, however, they didn't do it that way this time. The "drastic measures" were specified and undertaken without delay.

The measures suggested were the acquisition on behalf of the public of a large unsewered tract of land, almost as big as St. John's itself, in the north of the city; the extension of sewerage to this area by means of a tunnel driven through a large hard-rock hill (no mean engineering feat), the planning of the area on modern suburban lines, and the creation of the necessary network of residential streets, sewers and water-pipes for an initial development of about 600 building sites centring about three community shopping centres on the main street of the new development. The new main street was opened in October of 1944 and named Elizabeth St. "in honor of our present and future Queen."

Transportation to the new "garden city" whose layout includes provision for an extensive tree planting and beautification program, including parks and playgrounds, has not been neglected. The Newfoundland Light and Power Co., which operates the street railway in St. John's, has undertaken to serve the new development and will at the same time be enabled to serve areas of the present city which it has not previously reached.

The work now is going ahead apace. As soon as spring came the local press literally blossomed with advertisements calling for tenders for building materials. Streets have been levelled off and the foundations for the houses are down. In the words of the chairman of the corporation in a year-end report of the building activities "a revolution in municipal spirit has taken place which augurs well for the future of our city."

To Start Hydro Survey In Newfoundland in 1945

K. G. Chisholm, Ottawa Government Engineer, Says Expenditure of $18,000 Yearly Would be Basis for Future Growth

Preliminary to the further development of Newfoundland's water power resources, a survey program has been adopted and will come into effect this year, The Financial Post has been advised by C. C. Pratt, president of the Newfoundland Industrial Development Board and head of Steers Ltd.

Preparatory work as a basis for future surveys has been done by K. G. Chisholm, B.Sc., district chief engineer, Maritime Provinces office of the Dominion Water and Power Bureau, who recently visited Newfoundland at the invitation of Hon. P. D. H. Dunn, Commissioner of Natural Resources. He has summarized recommendations relative to the Island's water-power resources.

Mr. Chisholm estimated investigations of Newfoundland's water potential would cost from $18,000 to $20,000 yearly, but the transportation problem would increase costs and he found no access by road from the Avalon area to the rest of the Island and over the main part of the Island, roads are few and not connected in a single system. Transportation, except on the Avalon Peninsula, would be mainly by train and boat.

Under the Division of Surveys, the Government of Newfoundland has provided a sum of $20,000 for the commencement of this new service to survey available water power.

Need Water Control

There is a need, Mr. Chisholm reports, for the Island government to gain repossession of water powers that have been alienated and that are not under government control now. He says:

"It is understood that the situation in this respect is serious in Newfoundland, and that most of the more important sites have been alienated by long-term leases, grants and special acts of the legislature.

He suggests that simultaneously with the acquirement of data, a special body, perhaps a committee of the Government, might be formed to thoroughly examine the question and to formulate a basis of legislation by means of which the water-power resources could be repossessed and so recontrolled as to serve the best interests of the people at large.

For a beginning, on a modest scale, Mr. Chisholm proposes that there should be six or eight well-distributed stations on typical streams, as data from these along with plant records promised by the Newfoundland Light and Power Co. and the Anglo-Newfoundland Development Co. would provide a very fair foundation of run-off statistics for the whole island.

Seek Coal Substitute

He notes that the Island's power resources are very extensive, but the program of survey should not be overambitious since it is true that most of the island is sparsely inhabited and development of most of the sites in the immediate future is unlikely. Preparation for hydro-development surveys, says Mr. Chisholm, might be approached from the standpoint of a small permanent engineering organization that would continue to accumulate data year after year.

Back of Newfoundland's interest in hydro expansion is the urgent need to find a substitute for coal and so eliminate the drain on the island's revenue. This would remove the country's dependence on coal imports which cost about $7 millions each year, would modernize industry and rural districts would benefit. Mr. Pratt, who has given the lead in hydro development, would like to have the question of electrification of the railroad investigated, with a view to using both electric power and Diesel. The railroad uses 75,000 tons of coal annually and the landed cost of coal in Newfoundland is exceptionally high.

Investigatory Work

Mr. Chisholm's detailed description of the investigatory work required to appraise the island's water-power resources follows:

"In general, water-power investigatory work can be considered as coming under two important divisions: head or fall and water supply.

"The first of those is a surveying matter and deals with fixed physical features, the drop in falls and rapids, the height of banks for the construction of dams, the possibilities of diversions and such topographical matters. It can be investigated at any time in a cumulative program, as the data obtained will apply always and will remain unchanged, although, of course, it can be added to and brought into greater detail as occasion demands.

"Because of the vast number of streams and possible power sites in the country, this phase of the work will take many years. In fact it might go on almost indefinitely, but if the possibilities are taken in the order of their importance it might be that after 5 or 10 years a very worthwhile storehouse of information will have been accumulated.

Precision Wasteful

"The type of survey indicated here is somewhat specialized. Speed and accuracy are the high points, but not necessarily precision. Great refinement for precision is wasteful of time and money and is useless, for finally when a site comes under detailed investigation for actual development, changes from preliminary plans invariably follow.

"The preliminary surveys for power investigation should include a profile of the power section of the river, cross sections for head dams at power sites and for storage dams, sufficient data to fix approximately the lengths of conduits (canal, pipe and penstock), but not necessarily detailed surveys of them, possibilities of important diversions, the height to which storage lakes can be raised without consequent escape and loss of water to other drainage systems, the areas of storage lakes that cannot be planimetered from existing maps with sufficient accuracy for preliminary purposes, and notes of foundation conditions where these can be ascertained by eye without borings or excavation.

"From this preliminary data a tentative scheme of development can be laid down and an approximate estimate of cost prepared, sufficiently close to indicate whether or not the site is economically attractive and suitable for the purpose in view when its development is projected. Final costs and detailed construction drawings are not involved. They are the responsibility of the ultimate developers and users of the site.

Stresses Water Supply Record

"The second main division of the work, the problem of water supply, without which the capacity of any site cannot be determined, is a very different matter. Run-off is a constantly changing quantity, it varies from day to day, from season to season, and from year, to year, a mere trickle at one time and a raging flood at another. Hence to be evaluated it must be under observation every day, if possible, and because of variation from year to year these observations should be kept up indefinitely. They should be continuous and uninterrupted and as in those of other important statistics the longer the period over which they extend, the more valuable they become.

Standard Method

"There is no necessity for going into the well-established method of acquiring these run-off data. The methods have become standardized after many years of work throughout Canada and the United States,

(Continued on page 20)

AN OPPORTUNITY

To the East of you on the North Atlantic is the Island of Newfoundland. Its strategic value has been discovered and except for its fisheries, mining and paper industries it is virgin country. Other industries are limited and untold opportunities await the Capitalist and investor. Industrial development, Real Estate and public needs are creating a boom unprecedented in the history of the Island. With 44,000 square miles and a population of 300,000 or an average of six people to the square mile gives you an invitation to the wide open spaces. If you want to invest your money ask us.

NEWFOUNDLAND
Permanent Savings
Investment & Loan
Assoc. Ltd.
39 Water St.
St. John's, Nfld.

MINING OPTIONS

Portland Yellowknife Gold Mines—By May 1, agreement, John G. Brown purchased 100,000 shares at 5c. per share and optioned 900,000 shares in 300,000-share blocks at 10, 15 and 20c., to be taken up and paid for $2,000 within three months and $2,000 each succeeding month thereafter. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified May 4, 1945.

Rual Porcupine Mines—By April 12, agreement, Industro Mining Investments Ltd., agreed to purchase 100,000 shares at 5c. per share, payable five days and optioned 1.2 million shares as follows: 200,000 shares at 5c. with 250,000-share blocks, at 7½, 10, 15 and 20c. a share, all payable within 15 months. Authorized capital is three million shares with 1.2 million issued, of which 1,080,000 shares are escrowed. Qualified May 4, 1945.

Rush Lake Gold Mines—By May 3, 1945, agreement, J. L. McLellan agreed to purchase 100,000 shares at 10c., payable forthwith, and optioned 1.4 million shares in 200,000-share blocks at 10, 15, 20, 25, 30, 40 and 50c., all payable by July 1, 1947. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified May 14, 1945.

Trueborn Gold Mines—By May 7, agreement, J. John Shulman agreed to purchase 200,000 shares at 5c., payable forthwith, and optioned 1,799,995 shares as follows: 200,000 shares each at 5, 7½, 10 and 12½c., with 100,000-share blocks at 25, 30, 35, 40, 45, 50, 55, 60 and 65c. and 99,995 shares at 70c.; 80,000 shs. of which are to be taken down within one month and for each succeeding month for the next nine months thereafter on the basis of 50,000 shares. Authorized capital is three million shares with 1,200,005 issued, of which 900,000 shares are escrowed. Qualified May 15, 1945.

C-I-L
CHEMISTRY SERVES NEWFOUNDLAND

Serving Newfoundland

Practically every kind of business makes some demand upon chemical knowledge for the supply of things necessary to its progress. It is this need for chemical products which has made Canadian Industries Limited so much a part of Newfoundland business life.

Through its Newfoundland Office, C-I-L makes its many chemical products available, thus serving Newfoundland in a modern, practical way.

CANADIAN INDUSTRIES LIMITED
Newfoundland Sales Office
BOARD OF TRADE BUILDING, ST. JOHN'S
HEAD OFFICE: MONTREAL, P.Q.
N.L-1

B. D. PARSONS & CO. LTD.
INVESTMENT DEALERS
AND
STOCK BROKERS
Specializing in Newfoundland Securities
175 WATER ST. ST. JOHN'S

BAY OF ISLANDS BUSINESSMEN'S ASSOCIATION
CORNER BROOK, NEWFOUNDLAND
Membership comprises 90% of Bay of Islands Businessmen.
Any enquiries regarding West Coast of Newfoundland will receive prompt attention
Write NORMAN HOOD, Secretary-treasurer
P.O. Box 14, Corner Brook.

A RECORD
made possible with your co-operation

The Newfoundland Branch of North American Life in the last five years has achieved new records in volume of business and service to policyholders—records which the people of Newfoundland have helped to make possible.

The confidence expressed by the people of the Island in increasing their North American Life protection has resulted in these noteworthy achievements!

- 87% increase in new business over 1939.
- 120% gain in insurance in force since 1939.
- qualified 3 representatives for the Company's Big Production Clubs in 1944.

North American Life is a Mutual Company. It is owned and operated for the sole benefit of its policyholders to whom alone all profits are paid. It has served its policyholders since 1881 and since that time has built a reputation for service and liberality to policyholders that has made it outstanding by any comparison.

The Company is proud of what has been accomplished in the past and will continue to offer life insurance service to meet the changing needs of the times.

H. G. R. MEWS, *Branch Manager*, ST. JOHN'S.
Representatives: Cyril A. Ash, St. John's; J. B. Howse, St. John's; P. J. Maher, St. John's; R. Peel, St. John's; W. Thomas, Deer Lake; F. J. Thorne, Curling.

NORTH AMERICAN LIFE
ASSURANCE COMPANY

North American Life has openings in this territory for men who seek a vocation in which the earning scale is upward.

Apply H. G. R. Mews, Branch Manager, Board of Trade Building,
St. John's, Newfoundland.

FISHERY PRODUCTS LTD.

Dedicated to the Production of
FROZEN FILLETS of all fish found in Nfld. waters; of
FISH MEAL from white fish scrap; of
NON-FREEZING MEDICINAL COD LIVER OIL
and of high grade **FISH GLUE** —

Owning and/or operating freezers at
BURGEO; BURNT ISLANDS; BURIN; HOLYROOD; ISLE AUX MORTS; JOE BATTS ARM; LA SCIE AND ST. JOHN'S

Having a combined productive capacity of over 250,000 lbs. of finished product daily.

Head Office: — ST. JOHN'S, Newfoundland.

Select an organization famed for "fine work"

COUSINS
(NFLD.) LIMITED
Master Cleaners and Furriers
ST. JOHN'S • NEWFOUNDLAND

Harvey and Company Ltd.
St. John's, Newfoundland
(Established 1767)

Importers and Wholesale Provision Merchants
(Including Naval Stores and Groceries)
Buyers and Producers of all Newfoundland-Labrador Fish Products
Producers Quick Frozen Fish and Fruit Products
Outfitters for Banking Schooners
Shipowners and Shipping Agents
Agents for: Furness Red Cross Line, Newfoundland-Canada Steamships, Limited; Fjell Line; British Overseas Airways Corporation, Trans-Canada Air Lines, North East Air Lines, Pan American Airways, Inc.; Ogilvie Flour Mills Co. Ltd., Montreal.
Correspondents for Board of Underwriters of New York.

Head Office: St. John's, Newfoundland
Branches: Corner Brook, Rose Blanche

A. HARVEY & COMPANY Limited
St. John's, Newfoundland
•
Steamship Agents and Brokers—
Associated with British and American Owners
•
Commission, Insurance, Forwarding Agents
Stevedoring Contractors
•
Coal Merchants, Bunkering Contractors
Associated with bunkering contractors of Great Britain and America
•
Suppliers of Coal to the Admiralty, Royal Canadian Navy, Ministry of War Transport, and Newfoundland Government.
Large Piers and Warehouse facilities.

NEWFOUNDLAND!
VACATIONLAND!

Avalon — Marconi Radiotelephone Link to Canada and U.S.A.

Local and Long Distance Telephone Service in Newfoundland.

The Avalon Telephone Company, Ltd.
HEAD OFFICE:
ST. JOHN'S, NEWFOUNDLAND

CHARLES R. BELL, LIMITED
Brokers, Importers & Manufacturers' Agents
ST. JOHN'S, NEWFOUNDLAND
SOLE DISTRIBUTORS IN NEWFOUNDLAND FOR:—
Libby, McNeill & Libby; Kellogg's Corn Flakes; Five Roses Flour; Flit; Nujol; Cow Brand Soda; Beech-Nut Products; Cream of Wheat; Alka-Seltzer; One-A-Day Vitamin Tablets; Daggett & Ramsdell Cosmetics; Evinrude, Elto and Johnson Outboard Motors; Johnson Lighting Plants; Onan Lighting Plants. **WE SOLICIT ENQUIRIES.**

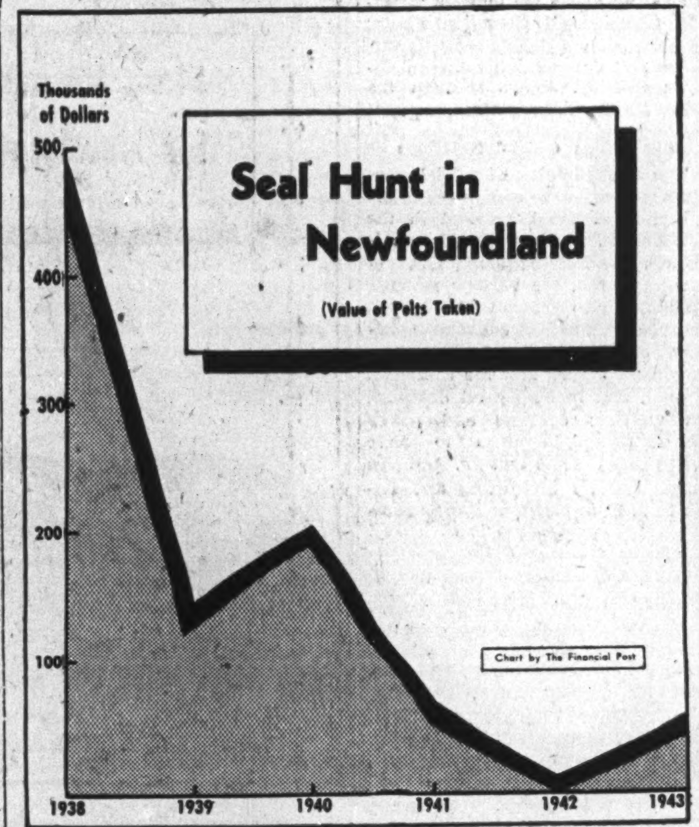
Newfoundland As Airport of World Expects Tourist Trade To Expand

When the war started Newfoundland had one airport—Gander—and one sea base—Botwood, both of which were incomplete. Today she has six air bases, including Goose in Labrador, the world's greatest airport. These bases collectively represent the island's greatest single gain from World War II which saw them and the naval base at St. John's become key points on the Allied victory map.

In the world of tomorrow when commercial flying will carry on where flying for war leaves off, these great bases will become vital links in the commerce of two worlds, and through them will pass throngs of travellers eager to tread the unbeaten paths and ply the famous salmon rivers adjacent to the bases.

Gander and Goose, with their massive hangars and giant runways, are fairly well known. But it may come as a surprise to many to learn that there are three other first-class aerodromes on the island, all of which have been vital in war and will have an important peace role too.

There is Torbay, near St. John's and built by Canada as an east-coast operational base, manned by the RCAF and almost exclusively a Canadian show. Down in Placentia Bay, at Argentia, the U. S. Navy has both a seaplane base and an airport. Over on the West Coast, the U.S. Army has built and manned Harmon Field, a flying centre almost as fog-free as Goose in Labrador and set down right in the heart of Newfoundland's most picturesque scenery and best salmon rivers.



Before the war, more than 1,400 men took part in the hunt, making from $80 to $150 in a season. By 1942, other jobs and wartime water problems had reduced the number to 606, but by 1943, about 1,000 landsmen at various coastal harbors around the island caught nearly 25,000 seals. No sealing steamers went out in 1943.

Isolation Gone Now

Thus, north, south, east and west, Newfoundland has its airports, and because of them the island can never be isolated again.

Gander, the greatest of them all in Newfoundland, was primarily intended as a civil aerodrome. Begun in 1936 by the British Government, the base was carved out of the wilderness as a trans-Atlantic refueling depot. When war came it was far from finished and an agreement was made with Canada whereby construction was speeded up and the RCAF was to assume the operational direction of the base. Except for certain installations and the land on which Canadian buildings are erected, which are covered by a 50-year lease to Canada, Gander reverts to Newfoundland ownership in the peace, and it will become the national Newfoundland Airport as originally intended.

Torbay is held outright by Canada, the land having been purchased by the Dominion and all installations erected on that understanding. Under the terms of the agreement with Newfoundland, Canada cannot make any concessions to a third party without the consent of Newfoundland, and the exclusive rights apply only to military operations. Torbay, however, became a civil aerodrome as far back as May 1, 1942, when TCA officially opened a daily passenger and mail service from Moncton, and this service will certainly be continued. Torbay is, in fact, already the municipal airport of St. John's.

The U. S. Navy seaplane base and airport at Argentia are, of course, part and parcel of the 99-year agreement under which the Placentia Bay naval base was leased to the United States. Here, too, there are certain conditions affecting the commercial use of the base, but it is unlikely that the link with the United States (there are daily flights between Boston and Argentia under Naval Air Transport) will be severed completely.

Harmon Field seems most likely to become a stopping-point for pleasure flights, since the base is ideally located and is not near enough to Corner Brook, the West Coast "Metropolis," to serve that city directly. It is the most beautiful of all Newfoundland bases and lies close to the island's finest sporting areas. Its use in war was mainly as a staging field for Transport planes.

Botwood is, of course, another story. This was the base used by the clippers on ocean hops before the war, and it continues to be used by Pan American Airways. The future of Botwood as a base is enhanced by this early use and the elaborate meteorological installations in operation there. Botwood was on the map before war came and by all counts it will remain so.

Goose, in Labrador, may well have passed its peak of usefulness. Built on the upper reaches of Hamilton at a cost of $25 millions by the Canadian Government, the Labrador air base served its purpose well as a way-station for bombers bound to the battlefields of Europe. It will always be a bastion of defense, for whoever holds Goose holds the fate of Canada; and it was that reasoning that led the Dominion to press for and conclude, in the fall of 1944, a 99-year lease on the base for defense purposes.

Commercially, Goose would be a "white elephant" unless it were considered strictly as a refueling station on trans-ocean flights. There is nothing in Labrador, at present at least, to warrant establishment of a regular service of any kind to Goose, for Labrador, with less than 5,000 inhabitants, has no cities and no industry beyond fishing and trapping.

Goose a Key to New Frontier

The view, however, is less pessimistic in the light of the future development of Labrador's vast resources. The mere existence of Goose will provide incentive for exploration and prospecting. There is a new frontier to be opened up in Labrador, as has been demonstrated by the notable mineral finds of the Labrador Mining and Exploration Company, Ltd., and Goose will play a big role in that development.

From the viewpoint of tourist travel, Goose is even more interesting a prospect than Harmon Field The lure of the north can now become something real and tangible for people in Canada and the U.S. Goose lies at the head of a sub-Arctic paradise where fishing and hunting may be enjoyed to a degree hitherto undreamed of by even the most ardent sportsman. Mighty rivers, towering mountains, a network of lakes—these are some of the physical attractions awaiting the visitor to Goose.

Both Labrador and Newfoundland are unspoiled vacation spots, open now to the tourist as never before.

See Salt Finds As Aiding Newfoundland Fishery

Island's Diversified Mining Activities Continue at High Level and Geological Survey Work Being Maintained

The Newfoundland Government's Geological Survey will be engaged this year in investigating the salt possibilities of certain carboniferous areas on the west coast, according to Claude K. Howse, Government geologist. A suitable heavy drill is now on order. Potash may also be discovered in the same area. Salt supplies in the island would greatly benefit the fishing industry.

The geological survey is continuing its policy of active investigations of Newfoundland's mineral resources and will have seven parties in the field. This is the greatest number since 1938. In addition to field mapping as ordinarily carried out by geological parties the geological survey will have one geophysical party working in the Rambler area where overburden is, in places, deterrent to surface prospecting. This geophysical survey was begun more or less experimentally in 1944, but results were such as to give definite proof of the value of this type of work in the area. A number of conductors were located but these have not as yet been investigated by surface trenching or drilling.

Aid to Rambler

In the Rambler area last year the geological survey assisted in doing more than 7,000 ft. of additional diamond drilling for Rambler Mines Ltd. Siscoe Gold Mines Ltd. has just acquired an option on this property. An adjoining property owned by Jawtam Key Gold Zones (Rambler) Ltd. has had some preliminary drilling done on it and it is the present intention of the directors to have the Geological Survey do approximately 3,000 ft. of additional drilling.

Three mines of the Dominion Steel & Coal Corp. are now working six days per week which is the peak of activity of Dosco since 1939. The United Kingdom is undertaking to have a minimum of 250,000 tons shipped and this amount with some 700,000 tons for Sydney will ensure continued operation for the present year.

With regard to the small but high-grade iron ore bodies worked by the Dominion Steel & Coal Corp. in the Indian Head area the corporation has found it necessary to stop operations. Several thousand tons of high-grade lump ore were supplied to the corporation's plant at Sydney, Nova Scotia, but the cost of working the small ore bodies was found to be excessive.

Fluorspar Supplied

In addition to supplying fluorspar to the plant of the Aluminum Co. of Canada at Arvida, Newfoundland fluorspar has been supplied to the Dominion Steel & Coal Corp. at Sydney and also to the United States Metals Reserve.

At Aguathuna it is expected that Dosco will carry on its operations substantially the same as last year, supplying limestone and dolomite to its Sydney plant.

The operations at Buchans will be carried on in substantially the same manner as last year with an equally large labor force. Difficulties in mining have increased somewhat and a larger percentage of ore will be extracted by underground methods with a subsequent decrease in the Glory Hole operations.

Pyrophyllite operations at Talcville do not appear to have a likelihood of very active operation this year. The United Kingdom will probably be taking some 300 tons and it is likely that small shipments will be made to Canada and the United States with a few tons being used locally.

New Quarry at Corner Brook

Two years ago Bowaters Newfoundland Pulp & Paper Mills Ltd. opened up a new quarry near Corner Brook, the output of this quarry being used in the company's paper operations and is also being supplied for agriculture and road building purposes.

A previous reference to the mineralization in the Rambler area, says Mr. Howse, "should properly have been gold, copper and zinc rather than copper and molybdenite. It is true that we have located in the Rambler area a large boulder showing copper and molybdenite mineralization, but this is not associated with the actual Rambler discoveries, in fact it occurs some four miles from it."

During 1944 the iron-ore mine on Bell Island produced 462,000 long tons of ore, and 585,470 tons were shipped abroad. The mine worked 165 days during the year. Although the year began with heavy stockpiles, by December these had been reduced to 50,000 tons, and a working week of 4 days had been guaranteed until March 31, 1945.

Price of Zinc Up

Operations in the lead-zinc-copper mine continued at capacity throughout 1944. The 305,500 short tons of ore mined during the year produced 42,000 short tons of lead concentrates, 18,000 short tons of copper concentrates, and 99,000 tons of zinc concentrates. During the year the price on zinc concentrates was increased, and labor conditions on the whole were easier—which aided materially in improving the position of the company.

Production of fluorspar has been materially reduced as a result of the cancellation of war contracts. No pyrophyllite was mined in 1944, although some exports were made from stocks on hand. The limestone quarries operated at capacity, producing 339,919 tons during the year.

Extent of the geological field survey in 1944 was somewhat restricted by the difficulty of securing the services of American and Canadian mining engineers and geologists for summer work. An important contribution was made toward the compilation of an accurate and comprehensive geological map of Newfoundland.

Established RSC 1903

Canadian Government, Municipal
Public Utility and Industrial
Securities
•
Royal Securities Corporation, Limited
Board of Trade Building, St. John's, Nfld.
Montreal Toronto Halifax Hamilton Saint John Calgary Quebec Vancouver Ottawa Winnipeg

DIAMOND ENGINEERING WORKS
Marine & Mechanical Repairs of all Descriptions
WATER STREET EAST, cor. COCHRANE STREET
Telephone 704 ST. JOHN'S, NEWFOUNDLAND P. O. Box E5179

V O C M
(Established 1936)
100 watts 298.5 metres. 1,005 Kcs.
Crystal Control. Vertical Radiator.
Business Office, Studios and Transmitter . . St. John's, Newfoundland
Equipped to handle vertical and lateral cut transcriptions at 33 1/3 and 78 rpm.
Serving over 100,000 persons residing within its primary area.
P. O. BOX 809
ST. JOHN'S, NFLD.
COLONIAL BROADCASTING SYSTEM LIMITED
NEWFOUNDLAND'S ONLY INDEPENDENT STATION

—Head Office, Montreal.

A HALF CENTURY OF PUBLIC SERVICE TO THE PEOPLE OF NEWFOUNDLAND

Over 50 years have passed since the Sun Life of Canada first opened its Branch Office in St. John's, Newfoundland.

During this time many millions of dollars have been paid by the Company in assurance benefits to men, women and children in all parts of the Island, rendering valuable assistance in time of greatest need.

Nearly twenty million dollars of life assurance is now in force with the Sun Life of Canada in Newfoundland, providing security and independence in old age together with family protection in the event of death.

F. R. CLARK
Branch Manager Royal Bank Building,
St. John's

SUN LIFE OF CANADA
THE LARGEST COMPANY OF THE BRITISH EMPIRE
TRANSACTING LIFE ASSURANCE SOLELY

Cross's
For Value

Importers of

Dry Goods, Boots and Shoes, Men's, Women's and Children's Wearing Apparel, Piece Goods, Pound Goods, Small Wares, Fancy Goods, etc., etc.

CROSS & CO., LIMITED

TWO STORES:
216-220 DUCKWORTH STREET
109-111 LONG'S HILL

ST. JOHN'S, NEWFOUNDLAND

GEO. P. BOWDEN
Manufacturers' Agent

448 WATER ST. WEST

☆

ST. JOHN'S, NEWFOUNDLAND

☆

Enquiries Solicited for Newfoundland

Cable Address: Hickman

A. E. HICKMAN Co., Limited
ST. JOHN'S, AND
CORNER BROOK,
NEWFOUNDLAND

●

Exporters and Importers

●

Coal Importers

●

Steamship Agents

●

Insurance Agents

●

Distributors' and Manufacturers' Commission, Forwarding and General Agents

●

Wholesale Importers of All Kinds of Food Stuffs, Feeds, Hardware, Household Appliances, etc.

●

Agents:
Ford Motor Company of Canada Ltd.

●

Open to represent Manufacturers

For 68 Years

Confederation Life
Association

has been providing life insurance protection for the people of Newfoundland.

The confidence enjoyed by this Company is shown by the fact that for many years it has been a leader in the amount of insurance in force and the amount of new sales in Newfoundland.

Confederation Life
Association

ERNEST FOX
Manager for Newfoundland

Bank of Nova Scotia Building, St. John's

Wartime Unity of Newfoundlanders and Canadians Will Grow Stronger and Benefit Both in Peace Era

After nearly six years of war, during which Canada aided substantially in the defense of Newfoundland the two countries find themselves bound together economically and socially more closely than at any time in the past. This unity, forged in the emergency of a common need, augurs well for relations between the Dominion and its island neighbor in the future.

It has been a natural, easy getting together of neighbors who, after all, have much in common. Separated by ninety miles of water, Canada and Newfoundland have always traded back and forth; Canadians banks do most of the financial business in the island; Canadian insurance companies provide the major protection for the property and lives of the islanders; Newfoundland is a major domestic market for Canada's goods; more than 25,000 Newfoundlanders have found homes and jobs across the Dominion in years gone by.

Strengthening these ties have been the great interchanges of Canadians and Newfoundlanders in wartime; the joint defense maneouvres of Canadian and Newfoundland troops around the island's once-exposed coastline; the building and operation of great airports and naval bases which turned the island into a bristling fortress; the migration to Canada of thousands of Newfoundland war workers in the lull following the base-building.

Islanders and Canadians Friendly

Generally speaking, it has been the ordinary people of both lands who have welded the bond of friendship, rather than political and diplomatic behind-the-scenes handshaking. Pouring into Newfoundland from 1940 onward, thousands of Canadian boys in uniform and civilian workers with a big job to do were unconscious ambassadors of goodwill as they spread out in St. John's and Torbay and Gander and Botwood. And the Newfoundland people in turn opened their homes and their hearts to the Canadians.

While this natural welding of relationships was going on there was, of course, a certain amount of interchange between Governments. Came the day when a High Commissioner for Canada was appointed to Newfoundland; then a Trade Commissioner. The big office-residence on Circular Road in St. John's became a clearing house for matters affecting Canada and Canadian forces; there was close liaison between this office and Ottawa and between Ottawa and St. John's through the High Commissioner's office.

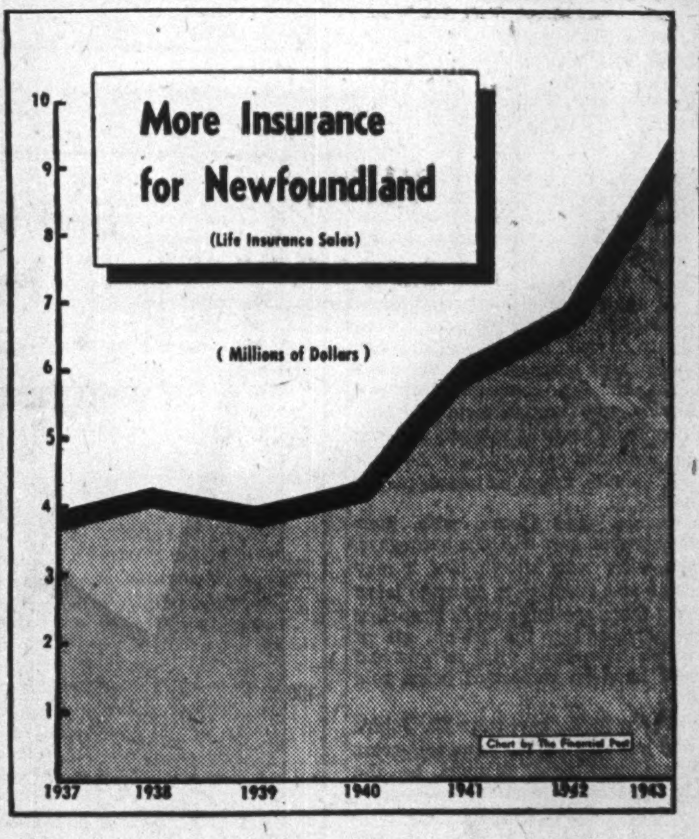
Strengthen Official Relations

The strengthening of official relations was, as in the case of the intermingling at the bases and in the settlements, a two-way affair. Although the Newfoundland Government did not, for various reasons, appoint a representative at Ottawa, there was an almost constant movement of Newfoundland officials between St. John's and the Canadian capital, and in nearly all decisions on wartime controls and policy Newfoundland appears to have taken its cue from Ottawa. And this is particularly interesting and significant, since Newfoundland's present government setup is of United Kingdom origin and the Commissioners are directly responsible to the British Dominions Office.

The Newfoundland program for its returning soldiers, for example, is patterned after the Canadian plan, and its announcement, early in March, followed the return to Newfoundland of an official of the Department of Civil Re-establishment who had spent a month in Ottawa studying the rehabilitation measures.

The island's wartime labor registration, while not exactly similar to National Selective Service, generally follows the Canadian system. A month or so ago the acting Labor Relations Officer was in Ottawa looking over the situation, and as a result of his visit it is expected that Newfoundland will take a leaf from the Dominion Bureau of Statistics book in the matter of labor records.

No one in Ottawa or St. John's looks upon this interchange as moves in a plot to bring Newfoundland into the Canadian fold. But in both capitals and in the countries at large there is a quickening of interest in the possibility of such a development in time. Certainly Canada and Newfoundland have taken, unconsciously perhaps, big steps in that direction since 1939.



During the war, Newfoundlanders have had more cash than ever before. Some of it went to buy the imported goods they had been without since world depression and trade unrest first crashed the codfish market. But much of the new income has gone to aid Britain, to store up postwar credit, and (in the case of individuals) into savings for the postwar years. While savings balances soared, life insurance sales more than doubled: from $3.9 millions in 1937 to $9.4 millions in 1943.

MINING CONCENTRATES

Armistice Gold Mines advises that the April 29 installment comprising an option on 100,000 shares under Feb. 2, 1943, agreement with Rhodes Exploration & Finance of Canada Ltd. has been extended for three months and each subsequent installment has been extended for a similar period.

• • •

Aldermac Copper Corp. has advised the Toronto Stock Exchange that the option outstanding on a balance of 180,000 shares to certain employees of the company and exercisable by April 27, 1945, was not exercised and has now expired. There are no further options outstanding on any treasury shares.

• • •

Bagamac Mines has advised the Toronto Stock Exchange that by March 10 agreement with Fisco Finance Corp., Ltd., Toronto, 300,000 shares were underwritten at 30c. a share, of which one third, or $30,000, has been paid and the balance is payable one third in 30 days and one third in 60 days. In addition 300,000 shares were optioned as follows: 100,000 shares at 40c. a share at 90 days; 100,000 shares at 50c. a share at 120 days and 100,000 shares at 60c. a share at 150 days, with the provision that in case of default in any option payment the outstanding option may be terminated upon 10 days' written notice. Issued capital is two million shares.

• • •

Bonville Gold Mines reports cutting Nos. 6 and 8 veins and discovering a new 5-ft. vein in No. 1 drill hole on its Villebon twp. property. No. 6 vein assayed $5.38 across 63 in., while No. 8 vein graded $5.25 for 42 in. The new vein yielded low gold values. Hole No. 2, now drilling at approximately 500 ft., will cross-section the same veins from opposite directions. Shares were listed on the Toronto Stock Exchange on May 18.

• • •

Bagamac Mines advises that payment has been received covering the second installment of $30,000 due on account of the underwriting on 300,000 shares under May 10, 1945, agreement with Fisco Finance Corp., Ltd. Third and final installment is payable by July 9. Issued capital is 2.1 million shares.

• • •

Boycon Pershing Mines advises that until a diamond drill is available the crew will be utilized in prospecting the greenstone formation north of the sedimentary band traversing the area.

• • •

Dome Mines reports bullion production of $401,039 from 42,200 tons milled, an average recovery of $9.50 gold per ton in April, 1945, compared with $460,225 from 45,400 tons, an average of $10.14 in the comparable month of 1944.

• • •

Graymac Gold Mines advises that three diamond drill holes have been completed to date and cut widths —44 ft. to 90 ft.—of the major shear zone and the cores are mineralized. Assays are being made. The current program calls for 5,000 ft. of drilling with sufficient funds reported available for a similar additional amount if necessary.

• • •

Hosco Gold Mines reports that payment has been received covering an additional 46,800 shares under Nov. 6, 1944, agreement with Wedlake Interests Ltd. Balance of agreement comprises an option on 647,400 shares. Issued capital is 2,102,605 shares.

• • •

Heyson Red Lake Gold Mines reports that No. 11 diamond drill hole has reached a depth of 300 ft. The hole was drilled underneath No. 1 trench with the collar 12 ft. north of No. 6 hole. A 40-ft. section of core is reported to be well mineralized with sulphides.

• • •

Kerr Addison Gold Mines has declared a dividend of 5 cents a share payable June 28, to shareholders of record May 31.

• • •

Leitch Gold Mines reports net profit of $48,634, or 1.67c. per share in the three months ended March 31, 1945, as compared with $55,153 or 2c. per share in the similar quarter of 1944. Figures were computed after deducting depreciation, deferred development written off, expenditures on outside properties and reserve for taxes. Bullion production in the first three months of 1945 amounted to $163,779 from 4,975 tons milled, an average of $32.91 gold per ton as against $195,039 from 6,991 tons milled, an average of $27.90 in the comparable three months of 1944.

• • •

Lava Cap Gold Mining Corp. advises that its property in Grass Valley, Nevada City, remained closed in 1944 with no accurate estimate as to when Government restrictions would be eased to allow its re-opening. Work under Navy contracts continued in the machine shop and served the dual purpose of aiding the war effort and retaining valuable men. Net loss for the year ended Dec. 31, 1944, was $31,021. Current assets at the year end totalled $234,506 as against current liabilities of $11,397.

• • •

Mate Yellowknife Gold Mines reports the completion of hole No. 11, 100 ft. east of hole No. 5, with core similar to that of No. 5, although cut at a deeper horizon. Samples have been sent for assay. Some 7,500 to 8,000 ft. of a 10,000-ft. drilling program have been completed. Plans are to complete three long holes or four moderately long holes. Prospecting is being carried out on property held under option in the North Indin Lake area.

• • •

Marcus Gold Mines shares were listed on the Toronto Stock Exchange on May 18. Ticker abbreviation is MG.

• • •

Nib Yellowknife Mines shares were listed on the Toronto Stock Exchange on May 18. Ticker abbreviation is NIB.

• • •

Novell Porcupine Mines reports that the property is under the examination of geologists preparatory to conducting further operations. A carbonate zone is reported to have been uncovered during the past winter.

• • •

Porcupine Southgate Mines reports the completion of nine drill holes in the program to cross section the property to the north on the major carbonate zone. It is proposed to drill further holes on the north limb of the anticline and to also explore the nose of the same formation which pitches to the west. The company controls 55 acres in Deloro twp., Ont.

• • •

Peg Tantalum Mines is reported to be stockpiling ore on its Yellowknife property in preparation for milling operations. A 75 ton daily capacity mill is reported enroute to the property for installation.

• • •

Paramaque Mines advises that payment has been received covering an additional 36,200 shares under Nov. 15, 1944, agreement with Federal Trading and Agency Co., Ltd. Balance of agreement comprises an option on 1,071,795 shares. Issued capital is 1,928,205 shares.

• • •

Perron Gold Mines has declared a dividend of 2c. per share payable June 30, 1945, to shareholders of record May 31.

• • •

Sigma Mines (Quebec) reports bullion production of $157,219 from 24,750 tons milled, an average recovery of $6.35 gold per ton in April, 1945, compared with $195,363 from 26,390 tons, an average of $7.40 in the same month of last year.

• • •

The Montreal Stock Exchange reports that $25,000 has been bid for a seat on the exchange. Last sale on Jan. 15, 1945, was at $23,000. Lowest price for a seat in recent years was on Dec. 3, 1942, when a seat was sold for $10,500.

To Start Hydro Survey In Newfoundland in 1945

(Continued from page 18)

and other countries. The work is, however, quite highly specialized. It is also often difficult and arduous, and calls for very considerable initiative and resourcefulness if the best results are to be obtained at minimum cost. Engineers engaged upon it often travel alone and work unaided, except for such assistance as they can pick up locally, they are away from home most of the time and must be prepared to cope with a variety of problems and conditions in connection with their work. Young, active and hardy men with technical training are required for this work, as well as for the surveying.

"Fortunately it is not necessary to gauge every river. To do so would be an enormous task. It has been found that streams in areas of similar climate, topography and other characteristics have very similar run-off per unit of drainage area. Hence it is sufficient to establish gauging stations on a number of typical streams throughout the country, and from the records so obtained, very satisfactory, scientifically based estimates of the water supply of other streams in the same region can be deduced. Comparative deduction of this kind have many times served as the basic data for heavy investments, and have been completely substantiated by subsequent years of operation.

"First then, carefully selected gauging stations would be installed and the hydrometric survey got under way, after reconnaissance and careful selection of gauging sites. A wise and careful choice of site is immensely important, for upon that depends not only the cost of operation but the accuracy and reliability of the ensuing records. Gauging sites of desirable characteristics, if they can be found, ultimately become very economical to operate, while those of poor characteristics are a constant source of expense, waste of time, trouble and inaccuracy.

"After the hydrometric survey was started and coincident, with the work required for its successful operation—the repeated visits to the gauging stations for meter measurements at all stages — the surveying part of the work could be got under way. Personnel not engaged upon the hydrometric work would conduct surveys, along the lines indicated, of the various rivers, taking these in turn in the order of their importance, or the Commissioner's preference."

MONROE MACHINERY
& EQUIPMENT CO., LTD.
357 Water St. St. John's, Nfld.

Sole Agents and Distributors for

- Commercial Refrigeration Machinery, Equipment and Belting.
- Diesel Generators and Power Units.
- Package Materials and Accessories for the Fish Industry.
- Domestic Appliances.
- Farm Implements.

STANDARD BEDDING
CO. LTD.

☆

Manufacturers of
SPRINGS, MATTRESSES, PILLOWS

☆

POST OFFICE BOX 49
ST. JOHN'S, NEWFOUNDLAND

Marine Agencies, Limited
St. John's, Newfoundland

STEAMSHIP OWNERS
AND OPERATORS

Newfoundland

Canada's Next-door Neighbor—
Britain's Oldest Colony—
America's Newest Playground

Invites all lovers of the great out-doors to the finest trout and salmon waters on the Continent.

Large Rivers — Small Streams and Inland Lakes, all unleased, afford unbounded opportunity to test your skill against fish that fight to a finish.

Only 8 Hours Canada to Newfoundland

Join modernly equipped steamer which leaves North Sydney, Nova Scotia, 3 times a week. Only 8 hour sea trip and direct connection is made at Port aux Basques, Nfld., with express trains (dining and sleeping cars attached).

For details of schedule see any regular Railway Agent.

Follow the Railway

The Railway traverses some of the choicest sections of this Angler's Paradise and stops are made at most of the favoured fishing locations. Railway officials anywhere will gladly arrange guides, hotel accommodation or direct you to best camping sites.

Before planning your itinerary write for illustrated booklets and any other information desired.

SUMMER CRUISES AROUND THE ISLAND
AND NORTH TO LABRADOR ALSO OPERATED

Newfoundland Railway

St. John's, Newfoundland

MUNN'S GENUINE COD-LIVER OIL MADE IN NEWFOUNDLAND

97 YEARS ON THE MARKET

Year by Year Following the Most Improved Method of Manufacturing.

MUNN'S MEDICINAL COD LIVER OIL

ANIMAL AND POULTRY COD LIVER OIL

COD LIVER OIL MEAL CAKE

Sample and Prices on Application

W. A. MUNN & CO. LTD.

ST. JOHN'S, NFLD.

HEAP & PARTNERS (N'F'L'D) Ltd.
241 Water Street
ST. JOHN'S, NEWFOUNDLAND

Manufacturer's Agent For

Electrical Equipment, Plumbing and Heating Supplies, X-ray Apparatus, Hospital Equipment and Building Materials

Sole Distributor in Newfoundland for

WESTINGHOUSE

Colonial Cordage Company
LIMITED
ST. JOHN'S, NFLD.

ESTABLISHED 1883

Manufacturers of:

Cordage all sizes and descriptions. Cotton Fishing Lines and Twines. Herring Nets and Netting. Wrapping Twines.

Distributors of Cutch, Oakum, Seine Corks

WHOLESALE ONLY

CROSBIE & CO. LTD.

WATER STREET
St. John's — Newfoundland

EXPORTERS

Fish and Fishery Products

AGENTS FOR

- MAZAWATTEE TEA
- MONARCH TEA
- BULK TEA
- FLAME ROOM COFFEE
- PILLSBURY'S BEST FLOUR
- NEWBRIGHT'S SOAP
- MONARCH TINNED GOODS
- PALCO INSULATION WOOL
- P. & H. ELECTRIC HOISTS, CRANES, MOTORS, ELECTRODES, ETC.
- NEON SIGNS
- FALCON MARINE ENGINES
- FIRE & MARINE INSURANCE

Henry J. Thomas & Son
BUILDERS and CONTRACTORS

Distributors for

CANADIAN JOHNS-MANVILLE CO., LTD.

Building Material and all Classes of Superior Roofing.

SPECIALIZE

Plate Glass, Roofing, Hardwood Floors Machined Surfaced.
We will gladly furnish you Free Estimates on your Modernizing and Repair Work.

Telephone 757 St. John's, Newfoundland 8 Barnes Road

Newfoundland Pulp, Paper Industry Optimistic as Shipping, Labor Ease

The adverse wartime conditions which have seriously hampered operations of Newfoundland's pulp and paper industry in recent years already have eased a bit; and are expected to show further improvement from now on.

One of the major handicaps to Newfoundland pulp and paper production has been the shortage of workers available. Particularly in woods operations, the lack of sufficient men has been a difficult problem to meet, and has forced limitation of output to the reduced amount of pulpwood available.

Another troublesome headache, particularly a few years back, was the difficulty in arranging shipping facilities. Newfoundland, as an island, has been dependent on ocean boats, and during the height of the submarine menace there was a constant problem of arranging deliveries.

Production Increasing

The shipping problem the past year has not been quite so bad, and there has been some improvement in meeting other problems.

From a low point of 236,000 tons production (compared with 351,143 tons in 1944), Newfoundland's newsprint output increased to 272,799 tons in 1944, and for the first four months of 1945 totalled 107,414 tons against 81,043 tons in corresponding 1944 period and 56,168 tons in 1943 period.

Shipments have shown a corresponding improvement. Newfoundland shipped only 263,892 tons in 1943, but last year shipments totalled 270,803 tons, and for the first four months of this year the total was 82,933 tons against 74,646 tons in 1944 period and 62,657 tons in 1943 period.

Overseas Shipments Reverse

In destination of shipments, there have been wide variations during the war years, reflecting in part shipping problems.

Prior to the war, in 1938, Newfoundland shipped 204,450 tons of its production overseas, and only 59,283 tons to the United States. Gradually, at first, and then sharply, there developed a change in destination, until in 1941 some 17,233 tons went to the United States, 128,993 tons overseas. This same preponderance of movement to the United States continued in 1942, with 195,753 tons going to the United States, 83,479 tons overseas. In 1943 shipments overseas and to the U.S. were about evenly divided, and in 1944 shipments to overseas points were restored to the point where this total, of 169,734 tons, was well ahead of U.S. purchases of 100,035 tons.

This year, to date, shipments to overseas points continue as the most important, the four months total for overseas standing at 52,451 tons while amount for the U.S. has been only 30,064 tons.

Shipping Big Problem

The movement to overseas countries was interrupted sharply for a while by the need of cargo space for war materials and other goods considered more essential than paper for England's needs during the dark days of the war.

On shipments to the United States, however, all has not been rosy, when the submarine threat became serious along the Atlantic Coast, Newfoundland producers ran into serious difficulties in making their U.S. deliveries. It was impossible for a time to make water-borne shipments below New York, to customers in the southern United States, and it was necessary to use costly rail haulage. To meet this problem, an arrangement was made whereby Canadian mills supplied southern U.S. consumers, and in turn Newfoundland mills shipped more newsprint overseas.

Wood Cut Below Normal

The need for workers in Newfoundland for building airports and other purposes, as well as loss of men to the armed services, has caused serious problems in getting wood to the mills. Bowater's Newfoundland Pulp & Paper Mills, Ltd., for instance, had a cut of 215,584 cords in 1939, but by 1943 this had dropped to 142,598 cords.

The peak in the worker problem is probably now passed, and improvement in this direction can be expected.

Under more normal conditions, Newfoundland's pulp and paper mills should contribute increasingly to the economic well-being of the island.

There are ample supplies of the most essential requisites for low-cost production—power and wood. In addition, Newfoundland mills have the advantage of low-cost water transportation, and are easily accessible to the major markets, the United States and United Kingdom.

Insect Loss Being Fought

One of the more serious threats of the past has been the annual losses from insect damage to trees—losses which have exceeded those by fire. During the last few years, with co-operation of Canadian scientists, good progress has been made in the war against insects.

The two major operators in Newfoundland are Bowater's Newfoundland Pulp & Paper Mills, Ltd. (formerly International Power & Paper Co. of Newfoundland) and Anglo-Newfoundland Development Co. The former operates properties at Corner Brook Anglo-Newfoundland at Grand Falls.

Diversifying Production

Both these companies in recent years have been giving increasing attention to development of new lines other than newsprint. Bowater's, for instance, is now an important producer of sulphite pulp, although production of sulphite pulp was suspended in 1943, due to shortage of wood, and there was only limited production in 1944.

Anglo-Newfoundland now produces newsprint, dry-baled sulphite, dry-baled groundwood, lapped groundwood and wrappers of various quality, while a comparatively recent venture has been production of corrugating materials.

Both major companies have been giving increasing attention to development of motor roads into the forest. These roads have been of considerable benefit in getting out pulpwood.

Outlook for 1945 in the pulp and paper industry warrants moderate optimism. Despite uncertainties, a reasonable-to-good demand is expected for pulp and paper products and demand is now being supplied with difficulty because of shipping conditions and high costs. A complete solution may be sighted now that the European war is over.

Of two companies manufacturing newsprint in Newfoundland, one reported operations at approximately 80% of capacity. The other reported newsprint production at 99.4% for the first 9 months of the year but sulphite production dropped nearly half. The estimated wood cut for both companies is substantially in excess of 1943 levels, but remains at less than the requirements for full-time operation of the mills. Newsprint, sulphite, dry baled sulphate, ground wood, corrugating board, wrappers were produced for export, and after Nov., 1944, with completion of new installations, production of laminated board was started.

See Income, Sales Tax As Aids to N. S. Finance

This is the sixth in a series of articles dealing with specific aspects of the report of Dr. R. MacGregor Dawson on the Development and Rehabilitation of Nova Scotia.

A provincial income tax and a sales tax are recommended as new sources of revenue to be used particularly for reconstruction purposes by Prof. W. R. Maxwell, M.A., Professor of Economics, Dalhousie University, in his report on provincial finance for the Nova Scotia Commission on Development and Rehabilitation.

In addition, Dr. R. MacGregor Dawson, commission chairman, says a further source of revenue might be a small tax on electric power: for even as low a tax as two mills per kilowatt hour would produce over $1 million a year on a basis of present consumption.

He says further revenue might be derived from an increased levy on buses and trucks, which today are apparently not paying enough for wear and tear on highways and cost of snow removal.

Prof. Maxwell says preparation of these new taxes must be made by highly qualified government officials and this introduction should be made the occasion for a general examination and perhaps reconstruction of the provincial finances.

Debt Cut

Nova Scotia increased government revenue $4.2 millions in 1944 over 1939 and in the same period reduced its net general debt by $9.1 millions, but the future is far from bright because there is no likelihood of existing taxes (or even those effective before the Dominion-provincial agreement) continuing to yield such amounts after the war.

Dr. Dawson thinks revenue from the gasoline tax and motor vehicle registration will increase moderately in future, but revenue from liquor will drop to pre-war levels, a change from $5.6 millions (1943) to $1.7 millions (1939).

Prof. Maxwell concludes that little additional revenue can be expected from the other existing taxes, so that provincial revenue, if no new sources are taxed, would return to pre-war proportions. So provincial revenues somewhat in excess of $12.5 millions under the present rates and sources of tax would not be far off the mark.

If expenditures had remained at the 1939 level or could be brought back to the level of that year, possibilities of balancing the budget would be good, because 1939 expenditures were about $12.5 millions. But expenditures have risen and for 1944-45 are estimated at $16.1 millions or $4 millions more than five years ago.

Expenditures Up

Estimated increase in expenditure in 1944 as compared to 1939 follows:

	$000
Agriculture	237
Mines	100
Highways, Pub. Works (Maint. $850,000)	1,384
Att. General, incl. Lands & Forests	230
Health, Soc. Services	929
Education	930
Prov. Treas.	130
Pub. Services	58
Industry, Publicity	101
Total	$4,049
Plus Sinking Funds	197
	$4,246
Reduction in Dept. of Labor, due to elimination of relief projects	524
Estimated increase 1944 over 1939	$3,722

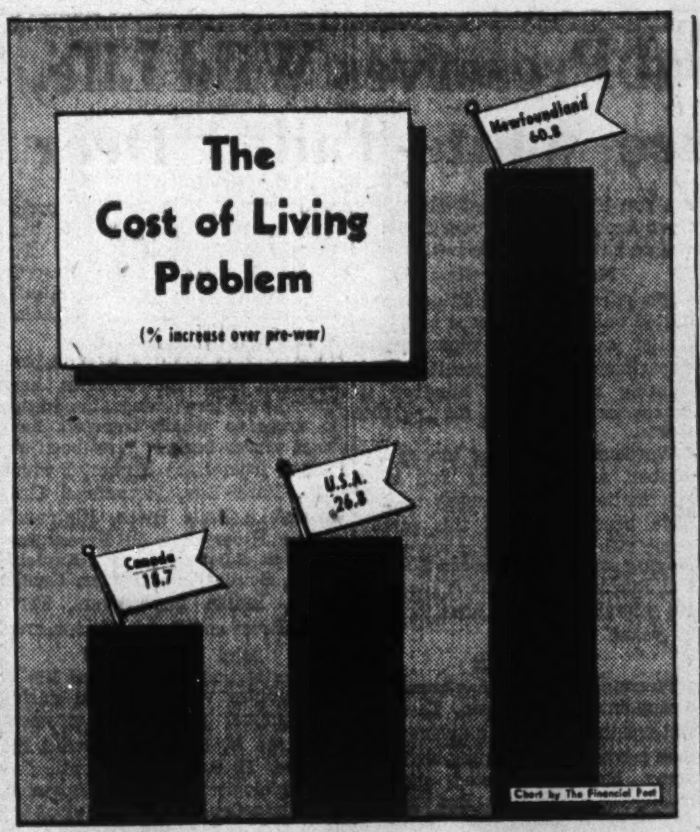
Some of the increased expenditure shown in the foregoing table is due to war conditions and will not continue, but most of it is permanent and cannot be reduced.

If revenues drop to $12.5 millions and expenditures fall back only slightly to about $16 millions, there will be a deficit on simply maintaining the current activities of over $3.5 millions. Dr. Dawson says the current financial position of the province (disregarding the greater benefits which are being obtained from increased expenditure) has thus grown worse during the war, for 1939 showed only a very small deficit of $195,000.

He adds: "It is impossible to accuse Nova Scotia of extravagance. The highways have had to be brought back to normal, and the greater part of the remainder of the increase, as indicated in the foregoing, has been incurred for such vital matters as education, hospitals, mothers' allowances, and old age pensions. Despite these latter additions to the budget, the province is still below the Dominion average for education and the public welfare services."

A Sirois Report extract states: "On education and public welfare (excluding relief), Nova Scotia is now spending proportionately more of total municipal—provincial revenues than other provinces, but still 20% less than the national per capita average. To some extent the lower-than-average level of expenditure is justified by lower costs and does not indicate inferior standards. Nevertheless some of the needs are greater."

This situation, so far as the Commission can establish, has not changed materially since the Sirois report was written, so that Nova Scotia's new expenditure has merely sufficed to maintain its position in constantly advancing procession.



Rapid expansion of Newfoundland's small (300,000-person) economy to become a major defense outpost had an inevitable result: inflation. In view of the pressure of new money, and the small size of the base, it is a tribute to Newfoundland that the inflation was not greater. Modifying the problem graphed above are three facts: part of the price rises were rebounds to "normal" levels; many of Newfoundland's barter transactions, not represented in statistics, have changed less than dollar values; Newfoundlanders have been saving, individually and collectively, to cushion the transition to peace.

Nfld. Govt. Makes Loans To Private Enterprise

The Newfoundland Government will make loans to private enterprise to aid fisheries development, according to a statement to The Financial Post from Hon. P. D. H. Dunn, O.B.E., Commissioner for Natural Resources. He says:

"The scheme put forward by the Newfoundland Government for the development of the fisheries envisages the encouragement of private enterprise to the fullest possible extent. In approved cases loans will be made to enable responsible persons to set up fish processing plants at various centres. The number of such centres is to be controlled by the Government in the light of marketing conditions abroad, and to keep step with catching development within Newfoundland. All sections of the new industry have experienced considerable difficulties in obtaining the necessary materials, and skilled personnel to operate new plants.

"It is hoped that in the not-too-distant future it will be much easier to obtain materials now that the war in Europe is over. The question of personnel is to be solved by training a certain number of returned servicemen who will then be available for employment by fish processors. The Government has also secured the services of a qualified refrigeration engineer and his advice is available to all firms interested in refrigeration development.

"One of the main problems in Newfoundland has been to increase the quantities of fish caught by fishermen individually, and for many years the Government has maintained a bait service operated through some fourteen bait depots for the purpose of providing supplies of bait to fishermen at moderate cost. In 1939 the quantity of bait sold through these depots amounted to some two million pounds, and in 1945 it is estimated that sales will exceed eight million pounds. Meantime the bait depots are being extensively altered and modernized so as to provide more efficient service."

The Government has already officially declared its intention to assist reorganization of the fresh-fish industry in the immediate postwar era by an investment of $4 millions, but full details of this proposed scheme are not available yet.

Trends in Subsidies

Recent trends in subsidiary fisheries are indicated in the following table showing the value of exports of herring, lobster, and salmon, for the past few years:

(In Canadian dollars)

Type of Fish	1941[1]	1942[1]	1943[2]	1944[3]
Herring	$372,915	$566,655	$590,494	$1,283,005
Lobster	197,481	257,631	58,409	271,624
Salmon	510,017	333,242	97,157	349,259

[1] Fiscal year ended June 30.
[2] 9-month period ended Mar. 31.
[3] Full year ended Mar. 31.

Exports of fresh salmon were mainly to the United States and Canada, as this product is now under embargo as a luxury in the United Kingdom, the principal prewar market. Shipments of live lobsters, as usual, were wholly to the United States market.

In December, 1944, a contract was closed with UNRRA to supply up to 100,000 barrels of hard-cure split herring before June 15, 1945. This contract is expected to result in nearly $2,000,000 worth of business for the herring industry.

Exports of fish oils in the calendar year 1944 were valued at $1,598,743, an increase of 50% compared with 1943. There was a decline of about 15% in cod oils and a sixfold increase in herring oil and whale oil. In September, 1944, the factory of the Newfoundland Dehydrating Process Co., Newfoundland's largest supplier of herring oil, was destroyed by fire. The company plans to build a new plant, but there is no possibility of having the plant in operation during the next two seasons.

Cochenour-Willans Gold Mines reports bullion production of $173,315 from 10,815 tons milled, an average recovery of $16.03 gold per ton in the three months ended March 31, 1945, compared with $150,644 from 8,836 tons milled, an average of $17.05 in the final quarter of 1944. Estimated concentrate recovery in the first three months of 1945 was $53,625 as against $55,907 in the final quarter of 1944.

Another Policy-holder Reports...

"MY HUSBAND owns three policies in The Mutual Life of Canada, which he has taken out at various times for my protection and our retirement. Two are Ordinary Life and one is Family Income.

"If anything happens to him and I am left alone to bring up the children, I shall have an income from the insurance, and some cash to pay the bills and a reserve for emergencies. And if he lives to retirement age the cash values will give us an income.

"But I also have a policy on my own life, because I want him to be able to provide proper care for the children if anything happens to me. Our Mutual Life representative pointed out that Canadian government figures prove that in one case out of every three the wife dies before the husband.

"We chose The Mutual Life in which to insure because of the good reputation of the Company for fair dealing and low cost insurance."

Let a Mutual Life Representative arrange your family insurance.

THE MUTUAL LIFE OF CANADA
HEAD OFFICE • WATERLOO, ONTARIO

Low Cost Life Insurance Since 1869

LUMBER
DOORS and WINDOWS
MOULDINGS

HORWOOD LUMBER CO. LTD.
ST. JOHN'S
NEWFOUNDLAND

WALL BOARDS ROOFING

CITY OF ST. JOHN'S
NEWFOUNDLAND

●

Facts About St. John's

The following facts concerning the City of St. John's are of interest:
First elected council took office in 1888.
Present population of City: 50,000.
The City has a Property Valuation of $60,000,000.00.
Annual Rental Valuation: $2,750,000 (on which taxation is based).
Fire Insurance Premiums collected within the City amount to approximately $500,000 annually.

THE CITY DEBT. New Bond issue, $1,500,000, floated December, 1944, maturing 1969; interest rate 3½%. A second issue of $600,000 is now being floated to mature 1969, bearing an interest rate of 3½%. Of the original Bond issue of $500,000 maturing 1947, $490,000 has been paid to bondholders, leaving only $10,000 to be paid. Bank loans amount to $380,000.

WATER SUPPLY
The water supply is secured from Windsor Lake, situated five miles from the City of St. John's. The elevation of the lake is 500 feet above the City Area of watershed: about twenty miles. A practically inexhaustible supply of first-class water is available for all requirements. Water pressures all over City are maintained at 80 to 130 lbs., which ensures ample fire protection. Although the supply is capable of giving 20,000,000 gallons per day, the average daily consumption at present is only 7,000,000 gallons.

In addition to the main water supply, an auxiliary supply is situated at George's Pond. This, however, is only used in case of emergency.

POWER AND GAS
Hydro-electric power is supplied by the Newfoundland Light & Power Company in conjunction with the United Towns Electric Company, Ltd., at a low rate. Ample power is available for future development.

St. John's Gas Company. New capital has been acquired to increase the scope of the company's activities and to supply gas to residences and for power purposes.

STREETS
Fifty miles of macadam roads; 2 miles paved roads; over 13 miles of concrete walks. Both concrete walks and paved roads will be increased in the very near future.

BANKS
Branches of the following Canadian banks are located in St. John's—Canadian Bank of Commerce, Bank of Montreal, Bank of Nova Scotia, Royal Bank of Canada; also Head Office of the Government of Newfoundland Savings Bank.

EDUCATIONAL
The following are some of the City's well-equipped educational institutions:—Memorial University College, Bishop Field College, St. Bonaventure's College, Prince of Wales (United Church) College, Bishop Spencer College, College of Our Lady of Mercy, K. of C. Memorial School, Presentation Convent Schools, St. Patrick's Hall and Holy Cross Schools.

MANUFACTURING
Some of the leading industrial firms are:
Bennett Brewing Company
Browning-Harvey Factories
Bavarian Brewing Co. Ltd.
Carnell's Carriage Factory
Chalker & Co. Ltd.
Colonial Cordage Company
Wm. Dawe & Sons, Ltd.
Harvey-Brehm Butter Company
Horwood Lumber Company, Ltd.
Imperial Tobacco Co.
Lawrence's Carriage Factory
Newfoundland Boot & Shoe Factory
Newfoundland Brewery
Newfoundland Butter Company
Newfoundland Clothing Company
Newfoundland Furniture & Moulding Co. Ltd.
Newfoundland Lime Mfg. Co. Ltd.
Parker & Monroe's Shoe Factory
Pope's Furniture Factory
Purity Factories, Ltd.
Riverside Woollen Mills, Ltd.
Standard Manufacturing Company
United Nail & Foundry Company
White Clothing Company

Head offices of the United Towns Electric Company and Avalon Telephone Company, Ltd., are situated in St. John's.

HARBOUR and SHIPPING
St. John's land-locked harbour is one of the best on the Atlantic sea-board.
All steamers must pass St. John's on the way to and from Canada, the United States and Europe.

ST. JOHN'S MUNICIPAL COUNCIL
Mayor: ANDREW G. CARNELL
Councillors:
ERIC COOK *(Deputy Mayor)*
O. L. VARDY
H. G. R. MEWS
J. J. SPRATT
J. P. KELLY
PROFESSOR A. L. FRASER
City Clerk: J. J. MAHONY, J.P.

Newfoundland Preserves Wild Life, May Introduce White-Tailed Deer

Newfoundland has a rugged beauty that makes it an inviting haven for tourist, fisherman and hunter. The Islanders therefore stress the preservation of game and inland fisheries.

Heavy rains in the early summer of 1944 flooded rivers two or three weeks longer than usual. Wardens reported that salmon were a week to two weeks later entering the rivers and very few fish were taken during June. Conditions improved in early July and good fishing could be had on most rivers until mid-August. The recorded catch shows a decrease of approximately 20%. This does not indicate a decrease in the numbers of salmon entering the rivers to spawn as with high water prevailing salmon did not remain long on the lower stretches of the rivers where most fishing is carried out. Spawning began about Oct. 20 on most rivers and was completed by Nov. 10. Four thousand one hundred and forty-seven fishing licenses were issued during the season, distributed as follows: Residents, 2,885; non-residents 57 and members of the Armed Forces, 1,205.

Trout Fishing

Each year thousands of children and adults fish for trout in ponds and streams during the months of June, July and August. Native trout and sea trout both correctly known as char are most sought after and large numbers are taken. Practically all streams flowing to the sea have a run of sea trout and many rivers are noted for excellent sea trout fishing, examples are Biscay Bay River, Terrenceville River, Old Bay Brook, Long Beach Brook and Fox Island River.

In streams sea trout average about one-half pound in weight. Fox Island River is exceptional, and in this river fish averaging 2½ to 3 lb. and fish up to 5 lb. are fairly common. Native trout are generally small, averaging less than 10 inches in length and 5 to 6 oz. in weight, probably due to lack of the amount of food necessary to support the large numbers found in most ponds. Rainbow trout are well established in certain watersheds of the Avalon Peninsula, especially in the vicinity of St. John's and fair fishing can be had in those places where screens have been maintained. Brown trout are also in good supply in certain localities of the Avalon, especially the Hodgewater Line. These fish do not find favor with local sportsmen although they grow to much larger size than the native trout. It is reported that a sea run of Brown trout enter Seal Cove Brook, and fish over 12 lb. in weight have been taken in this area.

Moose and Caribou

Moose and caribou hunting is permitted only under license and each hunter is required to report to the department on the result of his hunting trip. Three hundred licences were allocated for the 1944 season.

Wardens report that moose and caribou are increasing and from information available many hunters have been successful this season. Some 200 to 250 caribou were seen moving southward between Buchans and Rushy Pond. This is the largest migration in this area for over 20 years.

Ptarmigan

Ptarmigan hunting has been very disappointing this season. The cold, wet weather prevailing during June took a heavy toll of young birds and many hunters reported shooting mostly old brood birds. Bad weather during the breeding season has now occurred two years in succession and the reduction in the numbers of ptarmigan has been substantial. The scarcity was country wide and was not confined to localities where a concentration of hunters occurs. Remedial measures to preserve the supply of ptarmigan are under consideration and the public have been invited to send their views to the department.

Ducks and Geese

Geese are increasing steadily in many areas and migrating flocks are again frequenting areas where they have not been seen for a number of years. Ducks are also increasing and large numbers have been reported since migration started. Fish eating ducks (mergansers) are increasing each year and a number of broods were seen on most rivers during the summer and autumn.

Shorebirds

Curlew were very scarce and were usually seen only during migration. A small colony was reported to be breeding in the Quirpon area, but no nests have been located. Yellowlegs (twillick) were increasing and large numbers appeared along the rivers and shores of the south coast, especially at Little River, Bay D'Espoir and Terrenceville.

Rabbits

The rabbits were reported to be scarce over the whole of Newfoundland excepting the Avalon Peninsula, where large numbers were taken in some localities. Efforts to secure an improvement in packing were continued throughout 1944, but much is yet to be done. Some 1,247 cases were packed during the season. Larger numbers of rabbits were marketed fresh than is usually the case, owing to the price for fresh rabbits being much higher than that obtainable for canning.

All fur-bearing animals continued to increase in numbers as trapping is still curtailed. Foxes showed the greatest increase and excellent reports were received from every division. Marten increased steadily in the Humber Reserve area but in the remainder of the country they were not much in evidence.

Fur ranching was continued on a small scale despite handicaps. The main problems were again the absence of a satisfactory meat supply and the need for improvement of breeding stock. The success attainable with good stock and ample food supply has been ably demonstrated at Cloudstone Ranch, Murray's Pond, where animals raised compare favorably with the best raised on ranches in Canada. The breeding stock held by Newfoundland Ranchers over the winter of 1944 was:

Foxes—	
Males	80
Females	165
Mink—	
Males	100
Females	150

A total of 53,230 pelts of fur bearing animals were exported from Newfoundland and Labrador, according to reports from licensed fur exporters during the year ending June 30, 1944. Approximately 40% of the total pelts were taken in Labrador made up as follows:

Beaver	243
Ermine	6,209
Black fox	19
Silver Fox	106
Patch fox	604
Red fox	1,767
White fox	182
Blue fox	3
Lynx	559
Marten	3
Mink	883
Muskrat	40,297
Otter	477
Wild Cat	2
Squirrel	1,432
Rabbits	208
Bay Seal	226

Beaver

Beaver were steadily on the increase in many parts of the country and several new colonies were reported. Transfers of beaver from the Avalon Peninsula to other suitable areas have been made each year since 1935. During that period one thousand beaver have been transferred successfully to Tug Pond Reserve, Humber Reserve, Random Island, the Badger-Hall's Bay Road area and the Bonavista Peninsula.

In all cases good results have been achieved and the colonies have spread over large areas. In addition to areas to which transfers have been made, beaver have been reported from Hare Harbor, Fortune Bay, Hare Bay, Hermitage, Grey River, La Poile River, Highlands, Castor River, Salmon River, Tom Joe and Pamhoe Brooks, Exploits, River, South West Gander, Gambo River, Indian Bay Rivers, Terra Nova River and Dunnes Brook area.

Bird Investigation

Investigation into the bird life of the country was continued during the summer under the agreement with the U. S. fish and wild life service. H. S. Peters, Atlantic flyway biologist and T. D. Burleigh, Associate Ornithologist, both of the U. S. fish and wildlife service, made a survey of the coastal areas from Port aux Basques to Flowers Cove and Forteau to Cartwright. The selection of bird sanctuaries in Newfoundland and Labrador to conserve the breeding population of sea birds is now being planned in areas to be determined by these investigations. An area has already been set aside as a reserve at St. Peter's Bay, Labrador, where a colony of eider ducks breed and others will be located on uninhabited islands on various parts of the coast. Further investigations will be made in 1945 on that section of the coastline from Twillingate to Cape Bonavista, including the Funk Islands.

Wild Meat Supply

It is estimated that the game resources of Newfoundand provided one million pounds of wild meat (animals and birds) during the year 1943, at $300,000. As more information becomes available from year to year it is hoped that it will soon be possible to arrive at definite conclusions concerning supplies of game, so that hunting can be regulated with a view to providing and maintaining a more adequate supply of meat from this source.

Eel Grass

Eel grass is known to affect greatly the supply of geese frequenting an area during migration, i.e., during the open season on these birds. The grass almost extinct for a number of years, is now returning fairly rapidly and conditions this year were much improved over previous years. During the summer eel grass was showing to the top of the water in some areas and "slicks" in some places as large as an acre were noted.

New Species

The introduction of white-tailed deer into Newfoundland has been advocated by various persons within the past few years. During September, 1941, John Pearce, associate biologist of the U. S. fisheries wildlife service, made a survey of certain areas at the request of the Newfoundland Government to determine whether suitable habitat existed. His report covering this survey shows that favorable habitat does exist in this country and the deer could be expected to increase if introduced.

The recent report covers the biology of white-tailed deer, the value of areas investigated for deer cover and makes suggestions for stocking deer. Before introduction is made, however, certain factors must be determined. These are: (1) The possibility of damage caused by deer to agricultural crops; (2) The effect of the introduction on our present stocks of moose and caribou. Regarding (1), it is known that deer do considerable damage to crops and no effective measures of control other than the killing of the animals have yet been worked out.

Information on this matter is being collected by the department. As to the effect of deer on our present stocks of moose and caribou, it is unlikely that our caribou would be affected as they exist in different habitat and feed on different foods. On the other hand, moose would probably be affected greatly if large numbers of deer were present. They exist on similar food and in the same area. Discussing the scarcity of moose in the province of New Brunswick, the chief game warden in his report for the year 1943 states, that the deciding factors governing the migration and decrease of moose within the province, is lack of suitable habitat and unsatisfactory feeding conditions, due to various causes. Among which he lists "overcrowding and overfeeding" due to large increase in deer. (The deer referred to is the white-tailed. He states: "The State of Maine went through the same changes in game population as our province, only at an earlier period in its history, abundance of moose and caribou, introduction and gradual increase of deer in great numbers, followed by a falling off in caribou and moose population and final disappearance of ach species in the order named." The caribou here referred to is the woodland caribou of the continent which differs somewhat in its feeding habits and habitat from the Newfoundland caribou.

These are some of the factors which must be taken into account and their effect as far as is possible determined before the introduction of the white-tailed deer is decided upon.

Prosecutions

During the period Jan. 1 to Oct. 31, 1944, 147 breaches of game regulations were reported. Investigations carried out resulted in 140 cases being sent for trial. Seven investigations were abandoned as the parties responsible could not be identified. Twelve of the 140 cases prepared for trial were later withdrawn leaving 128 cases to be proceeded with, of which 70 have been tried and 67 convictions entered. Fines totalling $1,367.50 were imposed.

Newfoundland Key Officials

The following Newfoundland Commissioners and leading government officials are those occupying key positions in the country's administrative organization:

HIS EXCELLENCY VICE-ADMIRAL SIR HUMPHREY THOMAS WALWYN, K.C.S.I., K.C.M.G., C.B., D.S.O., Commander-in-Chief and Chairman of the Commission of Government.
HON. SIR EDWARD EMERSON, Kt., K.C., Chief Justice.
LT. HAROLD B. GOODRIDGE, RCNVR, M.A., F.R.G.S., Private secretary and A.D.C.
HON. SIR JOHN C. PUDDESTER, Kt., LL.D., Commissioner for Public Health and Welfare and Vice-chairman of the Commission.
HON. IRA WILD, O.B.E., Commissioner for Finance.
HON. P. D. H. DUNN, O.B.E., Commissioner for Natural Resources.
HON. H. A. WINTER, K.C., Commissioner for Justice and Defense and His Majesty's Attorney-General.
HON. SIR GEORGE ERNEST LONDON, C.M.G., Commissioner for Public Utilities and Supply.
HON. A. J. WALSH, K.C., Commissioner for Home Affairs and Education.
W. J. CAREW, C.B.E., Secretary of the Commission of Government and Secretary for Home Affairs.
W. M. MARSHALL, Secretary for Finance.
H. G. PUDDESTER, K.C., Acting Secretary for Justice.
J. G. HOWELL, B.Sc., Secretary for Customs, Chairman of the Boards of Customs and Liquor Control and Chief Immigration Officer.
L. CRUMMEY, Secretary for Public Health and Welfare.
RAYMOND MANNING, C.B.E., Secretary for Public Works.
MAJOR J. HAIG-SMITH, O.B.E., Secretary for Posts and Telegraphs and Chief Censor.
COL. W. F. RENDELL, C.B.E., Secretary for defense.
K. J. CARTER, Secretary for Natural Resources.
G. A. FRECKER, B.A., B.E., Secretary for Education.
H. V. CROSSE, Secretary for Supply.
G. W. D. ALLEN, Assessor of Taxes.
CLAUDE HOWSE, B.Sc., Government Geologist.
S. G. PARSONS, Labor Relations Officer (Acting).
J. A. WINTER, C.M.G., K.C., Chief Clerk and Registrar, Supreme Court.
H. J. RUSSELL, C.B.E., General Manager of the Newfoundland Railway.
J. A. COCHRANE, B.Sc., Director of Civil Re-establishment.
GEORGE G. LEWIS, Acting Chairman of Newfoundland Fisheries Board.
J. W. McNEILLY, Public Relations Officer.
G. P. BRADNEY, C.B.E., Comptroller and Auditor General.
D. JAMES DAVIES, C.B.E., Trade Commissioner for Newfoundland in the United Kingdom.
MAJOR R. H. TAIT, M.C., Director, Newfoundland Tourist and Publicity Commission and Trade Representative for Newfoundland in New York.

General Summary of Newfoundland Finances

A. GENERAL SUMMARY

	Estimated Mar. 31, 1945-46	Estimated Mar. 31, 1944-45	Actual Receipts and Expenditures Mar. 31, 1944-45
1. Ordinary Expenditure	$	$	$
Consolidated Fund Services	3,730,000	3,831,500	3,831,996
Supply Services	19,048,200	17,368,300	17,985,063
Total	22,778,200	21,199,800	21,817,059
2. Current Revenue	29,087,300	24,424,600	33,310,014
Excess of Revenue over Ordinary Expenditure	6,309,100	3,224,800	11,492,955
3. Reconstruction Expenditure	5,626,100	3,056,000	4,501,188
Total estimated surplus	683,000	168,800	6,991,767

B. CURRENT REVENUE

	Estimated Mar. 31, 1945-46	Estimated Mar. 31, 1944-45	Actual Receipts and Expenditures Mar. 31, 1944-45
Finance	299,000	195,400	388,936
Customs	16,200,000	13,200,000	17,971,496
Posts and Telegraphs	1,351,400	1,317,300	1,641,337
Assessor of Taxes	8,500,000	6,965,800	9,825,463
Home Affairs	3,000	3,000	5,064
Education	28,800	28,300	30,841
Justice	35,500	40,500	40,192
Defense	30,900	30,900	35,864
Natural Resources	382,800	257,600	340,000
Public Works	304,400	285,300	398,306
Public Health and Welfare	217,000	196,000	229,998
Board of Liquor Control	1,600,100	1,770,100	2,265,000
Recoveries from C.D.F. and Dominion Office Loans	134,400	134,400	134,292
Supply	......	......	3,225
	29,087,300	24,424,600	33,310,014

C. HEADS OF EXPENDITURE

	Estimated Mar. 31, 1945-46	Estimated Mar. 31, 1944-45	Actual Receipts and Expenditures Mar. 31, 1944-45
1. Ordinary:			
A. Public Debt	3,685,000	3,786,500	3,786,996
B. Salaries Under Statute	45,000	45,000	45,000
	3,730,000	3,831,500	3,831,996
Finance	1,170,400	1,004,600	1,423,897
Customs	490,600	482,500	427,703
Posts and Telegraphs	1,352,400	1,297,700	1,331,958
Assessor of Taxes	70,300	52,700	54,995
Home Affairs	219,100	107,000	109,404
Education	2,826,700	2,462,700	2,545,530
Justice	1,197,700	1,125,800	1,137,347
Defense	1,461,300	1,673,500	1,514,635
Natural Resources	1,879,600	1,539,400	722,191
Public Works	3,537,800	3,376,900	4,176,363
Public Health and Welfare	4,523,500	3,981,200	4,240,918
Board of Liquor Control	126,700	123,000	117,199
Supply	192,100	141,300	182,923
Total Ordinary Expenditure	22,778,200	21,199,800	21,817,059
2. Reconstruction			
Education	350,000	360,000	450,463
Natural Resources	2,199,100	1,208,000	2,214,228
Public Works	2,962,500	1,419,500	1,773,115
Public Health and Welfare	114,500	68,000	63,382
Total Reconstruction Expenditure	5,626,100	3,056,000	4,501,188
Grand Total Expenditure	28,404,300	24,255,800	26,318,247

INVESTMENT NOTES

Page-Hersey Tubes Ltd. announces a dividend of 31¼c. a share at rate of $1.25 a year—following its four-for-one stock split—payable July 2, 1945, to shareholders of record June 15; ex-dividend June 14.

* * *

Minneapolis, St. Paul & Sault Ste. Marie Railroad Co. announces net income of $1,053,326 for the reorganized company for the period Sept. 1, 1944, to Dec. 31, 1944. Reorganization was completed on Sept. 1, 1944.

* * *

Monarch Knitting Co. has extended to May 31, 1945 the time for conversion of the 7% preferred shares into new 5% preferred and 4% debentures.

* * *

International Utilities Corp. and its subsidiary General Water Gas & Electric Co. have applied to the U.S. Securities and Exchange Commission for approval of the redemption of the 67,957 outstanding shares of $3 preferred stock of General Water Gas & Electric Co. at $52.50 per share and accrued dividend. Of these shares 4,255 are owned by International Utilities. Hearing of the application will be on May 14, 1945. The funds for the redemption represent a portion of the proceeds of the sale of General Water's interest in certain of its subsidiary companies.

* * *

The Bank of Canada has purchased from the Tormont Corp., a private company that looks after the interests of the Evans family, Montreal, a property situated at the northeast corner of Craig street and Victoria Square, Montreal, and will erect on the site a two-story bank building, it is announced.

* * *

Brown Co. has announced that on June 1 it will make the semi-annual payment of interest, due at that time, on its general mortgage 5% cumulative bonds, to registered owners as of close of business May 31.

Paramount Oshawa Theatres Ltd. reports 1944 net profit of $14,677 excluding $2,338 refundable portion of excess profits tax—this compares with $15,618 for 1943 excluding $920 refundable portion of excess profits tax. Earned surplus at year end stood at $124,048 as against $108,695 for the previous year.

* * *

Allens London Theatre Ltd. reports 1944 net profit of $3,040 as compared with $3,418 for 1943. After dividend payment of $3,450 deficit account at year end stood at $57,257 as against $56,847 for the previous year.

* * *

Allens Kingston Theatre Ltd. reports 1944 profit of $9,549. After dividend payments of $11,900 surplus account stood at $8,917 as against $11,269 for 1943.

* * *

Allens St. Catharines Theatre Ltd. reports 1944 net profit of $3,485 as compared with $3,771 for 1943. After dividend payments of $3,400 deficit account stood at $19,690 as against $19,775 for the previous year.

* * *

Canadian Breweries Ltd. announces that 25,530 common shares have been issued upon the exercise of stock purchase warrants by the company, thereby increasing number of common shares outstanding to 775,530.

* * *

Drake Realty Co. reports that after provision for depreciation of $1,363 and $1,384 for income and excess profits taxes, the company made a net profit of $3,230. During the year mortgages payable were reduced by $18,550. Balance at credit Dec. 31, 1944 amounted to $15,650 as compared with $12,420, for the previous year.

* * *

Paramount Kitchener Theatres Ltd. reports 1944 net profit of $4,613, excluding $291 refundable portion of excess profits tax, as against $4,063 for 1943. Earned surplus after dividend payments amounted to $4,481 as against $5,123 for 1943.

* * *

Sao Paulo Electric Co. subsidiary of Brazilian L. H. & Traction, has given notice that £43,040 principal amount of 5% first mortgage bonds has been drawn for redemption for the sinking fund on July 1, 1945, at par and accrued interest. Redemption comprises £4,500 of A bonds of £500 each, £36,400 of B bonds of £100 each and £2,140 of C bonds of £20 each.

* * *

Santiago Mines advises that core length of 9 ft. from footage 96 to 105 in diamond drill hole No. 8 returned values ranging from a low of $8 80 to a high of $64.38 in gold, silver and copper. From 96 to 102 ft. assays ran $13,68, from 102 to 104 ft. $8.80 and from 104 to 105 ft. $12.70.

SALUTE TO NEWFOUNDLAND

Dominion Life
ASSURANCE COMPANY
Since 1889
HEAD OFFICE WATERLOO, ONTARIO

Reminding YOU—

Somebody is going to pay for your Life Insurance whether you buy it or not.

When your life stops—your earning power stops, and, if you haven't provided a protective fund during your working life, your dependents must start earning for themselves. Thus, they pay—and pay—for your Life Insurance, if you do not buy it!

Should you live on and on—until your earning power wanes, and you fail to accumulate a reserve, then you pay—and pay—because you did not buy Life Insurance. You must carry the load of an empty purse, through all the afternoon of life. Thus you do pay for Life Insurance, even though you do not buy it!

Life Insurance is a logical, scientific institution—filling a human need; the need for protection against the risk of dying too soon or living too long. Dominion Life has a Life Insurance policy to fit your needs. An inquiry places you under no obligation.

431

Representatives:
STEERS LIMITED,
St. John's, Newfoundland
Manager, Life Department
T. E. DEWLING

STAN CONDON
Real Estate Agent and Land Surveyor
MAJESTIC BLDG., DUCKWORTH ST.
(Opposite City Hall)
ST. JOHN'S, NEWFOUNDLAND

1894 1945
GEORGE NEAL, Limited
ST. JOHN'S, NFLD.
Importers of
PROVISIONS
AND
GROCERIES
We solicit consignments of Livestock from Prince Edward Island and Nova Scotia.

SHAW STEAMSHIP COMPANY LTD.
Operating services from HALIFAX, N.S., to ST. JOHN'S, NFLD., and ST. PIERRE, MIQ.
Also operating Tramp Ships between Canadian, Newfoundland, West Indies and U. S. A. Ports.
For Service and Satisfaction Route Your Shipments via "THE SHAW LINE"
For Freight Rates, Space, etc., Please Apply to Nearest Agent
MARINE AGENCIES LIMITED, AGENTS
GEORGE T. SHAW, Special Representative
DIRECT WATERWAYS SERVICES LIMITED, Toronto, Ont.
SHAW STEAMSHIP CO. LIMITED
Board of Trade Bldg., Montreal

INSURE WITH
The Dominion Atlantic Insurance Co., Ltd.
The Only Local Company writing
MARINE & FIRE Insurance
A. E. HICKMAN CO. LTD. Managers St. John's

B. I. B.
Bread is Basic
"OUR OWN"
BREAD
It's Enriched
BEST BY TEST
EAST END BAKERY LTD.
ST. JOHN'S NEWFOUNDLAND

NEWFOUNDLAND'S
Premier Department Store
Dry Goods
Men's Wear
Ladies' Wear
Crockery
Hardware
Stationery
Sporting Goods
Souvenirs
Jewellery
Smokers' Goods
Grocery
Provisions
Toy Department
Ships' Supplies
FIRE INSURANCE
Agents for
Law Union and Rock Insurance Co. Ltd.
London and Lancashire Insurance Co. Ltd.
AYER & SONS LTD.
St. John's, Newfoundland

Saunders, Howell & Co.
LIMITED
CARBONEAR, NEWFOUNDLAND
Lumber Manufacturers and General Contractors
Timber Merchants including Pitprops and Pulpwood
36 Years of Steady Production
Our Facilities Are Second to None
References
THE BANK OF NOVA SCOTIA
CARBONEAR

CHALKER & CO. LTD.
WATER ST. EAST
ST. JOHN'S
PROPRIETORS OF THE MOST MODERN MEAT PROCESSING PLANT IN NEWFOUNDLAND
PRODUCERS OF THE FAMED "Chalkers Choice" BRAND
OF HAMS, BACON, LOAVES
BOLOGNA, LARD

BOWRING BROTHERS
LIMITED
St. John's, Newfoundland
Established 1811
STEAMSHIP OWNERS AND GENERAL MERCHANTS
LLOYD'S AGENTS
Importers of all General Merchandise
Exporters of Sealoil, Sealskins, Codoil, Dry Salted Codfish
Canned Lobster, Pickled Salmon, Pickled Herring and all other Newfoundland Products
FIRE AND CASUALTY INSURANCE

Representation Sought In Newfoundland by a Canadian With Canadian Firms Interested in Marketing Following Lines:

ELECTRICAL SUPPLIES
AND APPLIANCES
HARDWARE — NOVELTIES
AND OTHER LINES

The William Pound Agencies
140 NEW GOWER STREET
ST. JOHN'S NEWFOUNDLAND

The Newfoundland Butter Co.
LIMITED

ST. JOHN'S — NEWFOUNDLAND

●

Distributors of pasteurized
Milk and Cream

BUILDERS' SUPPLIES

EVERYTHING to build ANYTHING

Sole Agents for Gyproc Wallboard

Canadian Producers of Building Supplies desirous of Representation in Newfoundland are invited to write us.

NFLD. FURNITURE & MOULDING CO. LTD.
Incorporated 1900
Water St. East St. John's, Nfld.

Established 1907
T. A. MACNAB & CO., LTD.
Manufacturers' Agents & Commission Merchants
City Club Building, St. John's, Newfoundland

REPRESENTING

The Borden Company, Ltd. .... Toronto, Canada
The Campbell Soup Company, Ltd. .... Toronto, Canada
Canadian Industries Ltd. .... (Salt Division) Montreal, Que.
Oxo Limited ....England and Canada
Cadbury-Fry Export Department .... England
Fry-Cadbury Ltd. .... Montreal, Que.
Reckitt & Colman Ltd. ....England and Canada
Jas. Robertson & Sons, Ltd. .... Paisley, Scotland
Corn Products Refining Co. ....New York, U.S.A.
Best Foods Corp. .... New York, U. S. A.
Lea & Perrins Ltd. ....England and U. S. A.

Large Offices, Sample Rooms and Warehouse in the Heart of the Business District.

WE COVER NEWFOUNDLAND

CABLE ADDRESS "MACNAB" ST. JOHN'S

Fishermen's Union Trading Company, Limited

IMPORTERS of Dry Goods, Hardware, Provisions, Fishery Salt, Coal.

SUPPLIERS for the Labrador and Shore Fisheries.

EXPORTERS of Dried Salt Codfish, Codoil, Refined Codliver Oil, Pickled Salmon, Pickled Turbot, Lingon (Partridge) Berries, etc., etc.

Branch stores at eighteen outports,
from Trinity to La Scie.

Head Office: Port Union, Nfld.

Agriculture Attracts Increasing Official Attention As Measure to Cut Import Bill of Newfoundland

The present agricultural position in Newfoundland may be summed up by the statement that production of root crops and livestock now approximates $12 millions (Canadian) annually, exports are practically nil, and imports of farm products amount to as much as $8 millions.

The high import bill accounts for Newfoundland's awakening interest in her agricultural potential for home consumption, and substantial increases in native foodstuff production would materially reduce the island's high cost of living.

Prices paid by Newfoundlanders for foodstuffs are extremely high, and eggs, ungraded, cost 80c. to 95c., wholesale.

The following is a comparative statement of wholesale prices, at destination, of a number of local vegetables and fresh meats for 1944 and 1943:

	Nov. 1944	Nov. 1943
Potatoes (bbl.)	$4.50-$5.00	$5.25
Turnips (bbl.) .	4.00- 4.50	5.50
Cabbage (lb.) .	.05- .07	.05½
Beets (lb.)	.06- .08	.07
Carrots (lb.) ..	.06- .08	.08
Beef (lb.)	.30- .35	.38
Pork (lb.)	.30- .35	.43
Mutton (lb.) ..	.35- .40	.40
Lamb (lb.)	.40- .45	.45
Veal (lb.)	.35- .40	.40
Eggs (ungraded)	.80.- .95	.85

Optimistic Outlook

There is ground for optimism regarding agricultural expansion in the postwar economy of the island, because of the ready accessibility of arable land sites in the interior, as a result of defense construction, and the government's tentative plans for re-establishing returned servicemen on the land. Many returning men have expressed a desire to take up farming.

For a serviceman with no previous farming experience who wishes to settle under this scheme a plan will be arranged whereby he will be given from six months to 12 months practical training on a farm either in Newfoundland or Canada previous to his taking up residence in the area.

It is planned to commence actual clearing, operations in the Upper Humber area in 1945. Other promising areas in the country have already been investigated and plans are being made for detail investigation of some of these in the 1945 season.

$5,000 to a Veteran

The amount of money which will be expended in creating a farm holding for a serviceman or a member of the Forestry Unit will be from $4,000 to $5,000. A member of the Forestry Unit who is eligible for settlement under the scheme will be required to make a financial contribution toward the general cost. In all cases a repayment of a proportionate cost of the value of the dwelling house will be required to be made in annual installments over a 15-year period following the issuance of a grant for the holding in question.

In the case of a civilian settled under this scheme the Government expenditure will be from $2,000 to $3,000. As in the case of the serviceman or member of the Forestry Unit the only repayment to be made will be a proportionate part of the cost of the dwelling house.

First Year Probationary

Under the Land Development Act of 1944 which is the statute governing the setting up and administration of Land Development area it is provided that the first year spent in a Land Development area is to be regarded as a probationary period. During this period the settler will have an opportunity to decide whether or not he is suited to the life. If it should be necessary for him to leave at the end of or during this period the expense of returning him to his home will be borne by the Government. At the end of the first year on application by the settler he will be given a lease of the land comprising his holding.

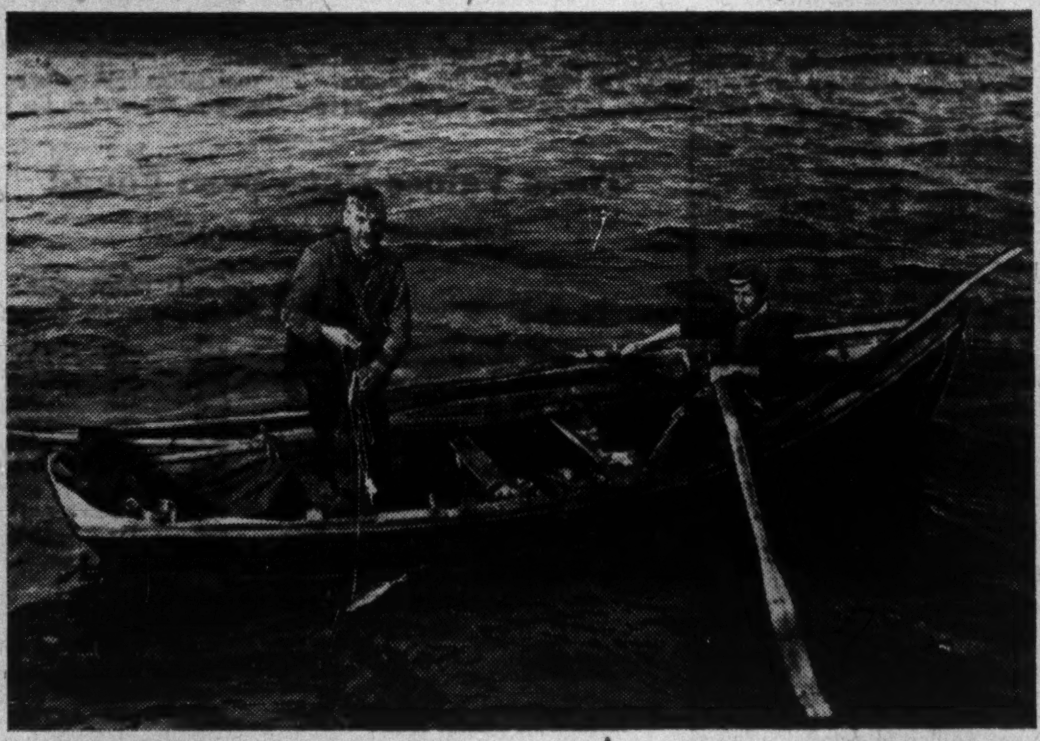
Five-Year Lease

This lease which will be issued for a period of five years will be subject to certain conditions as regards clearing, cultivation and cropping of land, the preservation of wind breaks and the care and maintenance of property in use by the settler. At the end of the five-year period the settler may apply for a grant of the land in question and if the conditions of the lease have been fulfilled, a fee simple grant will be issued.

In the case of a serviceman or member of the Forestry Unit ten acres of land will be cleared and a dwelling house constructed before he is settled. He will be given assistance in the erection of a barn, and will also be provided with foundation livestock, farming implements and seeds and fertilizer for the first year's operation. A civilian will be given assistance along the same lines but on a modified scale, and his land may not be cleared in advance of his settlement.

Cleared Land Scarce

One of the greatest obstacles in the development of agriculture in Newfoundland is the scarcity of cleared land. The Department of Agriculture, in order to encourage the land development scheme, now provides mechanical assistance and 380 acres of land were cleared in 1944.



Major improvements in the earning power of fishermen of Newfoundland are anticipated from the fishery reorganization program now in progress. In addition, vigorous efforts are being made to strengthen agriculture in the Island.

Under this scheme departmental tractors were made available to farmers throughout the country who formed themselves into groups and prepared a stipulated minimum acreage of land to be cleared.

Potatoes, turnips, carrots, beets, and cabbages are the principal market crops, and all were disposed of at good prices. Wild blueberries are the only export product. Production varies widely from year to year, depending upon the weather and availability of labor. Production in 1944 was 750,000 lb. compared with a normal production of between 5,000,000 and 6,000,000 lb. The outlook for 1945 is good because it is anticipated that more labor will be available.

Imports of Breeding Stock

Under the 1944 food agreement made at Ottawa, Newfoundland was given a quota of 500 dairy cattle, subsequently increased to 750. Nearly 700 cattle of which 80 were pure bred and registered were imported from Ontario and the eastern provinces of Canada this year, mainly by dairymen operating in the St. John's area, for breeding and milk production. The Holstein breed predominated, but there were a number of Ayrshires and a few Guernseys and Jerseys also brought in. The prices of these cattle were high, ranging from $200 to $350 and the quality varied greatly. These importations maintained milk production at a fairly high level, but it is doubtful whether the increase in the volume of milk marketed was in proportion to the number of cattle imported.

Government Helps

The department continued its policy of paying half the purchase price of approved registered bulls, rams and boars, and acted as purchasing agent for farmers who were otherwise unable personally to select animals in Canada. The department is much indebted to the Department of Agriculture in Canada, whose officials gave much valuable assistance in carrying out this scheme. Bulls of Ayrshire, Holstein and Shorthorn breeds were imported in this way, as well as 37 rams and eight pure-bred Yorkshire boars. Several pure-bred ewes were also imported by various sheep raisers and it is hoped that these registered animals will produce rams which will be of a sufficiently high standard to be purchased in place of imported rams.

In addition to the small number of purebred boars and sows imported some 10,000 weanling pigs were brought in to be fattened on the plentiful supplies of cheap feed obtained from the various military and naval institutions.

Import 35,000 Poultry

Some 35,000 head of poultry were imported for breeding and egg production this season, a record for Newfoundland and reflects the increased consumption due to the increased earning power of the people. The breeds favored were Barred Plymouth Rock, White Leghorn, New Hampshire Red and Light Sussex.

As a shortage of pullets occurred in 1943 the department contracted for the purchase of 20,000, pullets from various Canadian hatcheries, which were distributed among Newfoundland poultrymen at cost. This arrangement proved very popular but its continuation in 1945 will not be necessary as present indications are that pullets will then be easily obtainable in Canada.

General Condition of Livestock

Weather conditions were such that pasturage was excellent this year and in consequence young cattle and sheep went into winter quarters in very good condition Lambs generally made good market weight and were in good flesh. In areas remote from whole milk markets, where milch cows were not specially fed for maximum production, good fall pasture resulted in maintenance of the milk flow at a higher level than usual during the fall months.

Horses owned by farmers are gradually improving in quality and weight. In the many localities however, where only small farms are possible, it is not desirable to increase the average weight of horses, but efforts must be made to improve their quality. For this purpose there is a shortage of high-class stallions of suitable size, but it is hoped that arrangements can be made to overcome this handicap after the war by the importation of good pony stallions from Scotland.

Feeds

Although the growth of hay was good this year the weather was so unfavorable during the hay making season that the crop was severely damaged. A large proportion of the crop which has gone into storage had a lower feeding value than usual. As regards feeding concentrates used largely by milk producers, supplies can now be more readily obtained therefore no serious shortage of these is anticipated. Such feeding stuffs are subject to control, which originated in Canada and the United States. Early in 1944 by an agreement made at Ottawa, Newfoundland was given a quota of animal feeds to be supplied partly by Canada and partly by the United States.

Quota restrictions and necessity of ensuring a steady flow of feeds to Newfoundland and the need for striking a fair balance between the cost of Canadian feeds and of American feeds, made it imperative to control the importation, distribution and prices of feeds sold in Newfoundland by means of a Feed Pool made up of members of the trade and under the control of the Department of Supply. The operation of this Pool succeeded in maintaining adequate supplies of feeds and prices, although high, were nevertheless lower than they would have been without control since the cheaper Canadian feeds would have been bought up early in the season by those few consumers who were in a position to purchase large quantities for cash.

As feeding stuffs imported from Canada and the United States were somewhat low in protein content they were supplemented by rations of herring meal produced in Newfoundland and Labrador.

Newfoundland Economy Reverts to Peace Basis

J. C. Britton, Canadian Government Trade Commissioner to Newfoundland, reviewed the island's trade and economic conditions in a release for The Financial Post recently.

He said the Commissioner for Finance had announced the fourth consecutive surplus in his budget speech, delivered at St. John's. Newfoundland's net accumulated surplus now stands at $22,676,000 and these funds can be used to advantage in the reconstruction schemes now contemplated and also for the Civil Re-establishment Program which will be accelerated in the present fiscal year.

Revenue derived from customs in the fiscal year 1944-45 amounted to $17,971,496, or more than 50% of the total which indicates that the volume of imports was well maintained. Foodstuffs and other essential supplies from Canada and United States were regularly received throughout the year. Shortages in particular items did occur from time to time but these were rapidly adjusted and as a result trade during 1944 continued at a high level which compared favorably with that of the previous year.

Base construction projects were largely completed by the close of 1943 and Newfoundland's economy was dependent upon her basic industries, fisheries and forestry, in 1944. Under the direction of the Combined Food Board fixed prices and assured markets were guaranteed for the producing countries and Newfoundland's fisheries flourished during the year.

Production of split and salt codfish for 1944 was estimated at 1 million quintals and this figure might have been slightly higher if gear and other supplies necessary for the prosecution of the fisheries were available. The exports of frozen and chilled codfish fillets and round fish, which approximated 22 million lb. during 1944, are considerably in excess of the preceding year—12,656,935 lb. The herring catch was poor during the early months of the season and a later improvement did not bring the total up to the figure of the previous year. Salmon exports in 1944 amounted to 2,013,960 lb. as against 1,694,000 lb. in 1943. Live lobster exports increased from 1,464,566 lb. in 1943 to 1,623,667 lb. in 1944, while halibut exports amounted to 148,985 lb. in 1944, which was below that of 1943.

Production of Newfoundland's two newsprint mills continued at approximately the same level as the previous year—both mills being operated at 80% of total capacity. The companies were handicapped by lack of woods labor during the greater part of the year, but the position eased in the last four months and operations were temporarily speeded up.

In July, 1944, the iron ore mines at Wabana, Bell Island, completed 50 years of mining operations. During the year the mines worked on an average of four days a week, or considerably below capacity. Production during 1944 amounted to 450,000 tons; shipments totalled 585,000 tons of which 556,000 tons were destined to Sydney and 29,000 tons to the United Kingdom. This was a decrease from the previous year when 806,620 tons were shipped to Sydney and 2,400 tons to the United Kingdom.

Prospects for 1945

Retail trade has been somewhat quieter for the first four months of 1945 than was the case in the previous year. Revenue returns for this period show that there has been a slight decrease as compared with the preceding year. Interest bearing or saving deposits, together with noninterest-bearing deposits, at Dec. 31, 1944, amounted to approximately $81 millions.

The Government some time ago outlined a plan to modernize the fisheries. This scheme is gradually being proceeded with although it is still far from fruition. As the position now stands Newfoundland will be dependent upon her basic industries connected with the prosecution of the fisheries and forestry—the same conditions which applied prior to the war.

● For Newfoundland Advertising, consult

F. C. O'KEEFE Advertising Agency
...OKA...

● Press
Radio
Display

280 WATER ST. ST. JOHN'S

The Pioneer Advertising Agency in Newfoundland.

Cable Address "CASHIN"
St. John's, Newfoundland
Code Used
A.B.C. 5th Edition

Representatives of
American Alliance Ins. Co.
and
Western Assurance Co.

Cashin & Company, Limited

Coal Merchants
Contractors Canadian Army & Airforce
U. S. Army & Navy

St. John's - Newfoundland

WINSOR & CO. LTD.

MANUFACTURERS' AGENT

Enquiries Solicited for
Newfoundland

400 WATER STREET
ST. JOHN'S, NFLD.

NEWFOUNDLAND LIGHT and POWER COMPANY LIMITED

●

Supplies the City of St. John's and environs with

LIGHT HEAT POWER
AND TRANSPORTATION
Service

●

4 Hydro-electric developments
23,500 H.P. 10,500 Customers

Offices:
Water Street West,
ST. JOHN'S, NEWFOUNDLAND

THE NEWFOUNDLAND LIME MFG. CO. LTD.

Manufacturers of Lime Products

PLANTS AT ST. JOHN'S AND COBBS ARM, NOTRE DAME BAY
NEWFOUNDLAND

Job Brothers & Co., Ltd.
ST. JOHN'S, NEWFOUNDLAND
Established 1780

Steamship Owners, General Merchants, Agents and Importers

EXPORTERS OF SALT CODFISH AND ALL FISHERY PRODUCTS.

Fresh Frozen Products a Specialty — Producers of the well known brands
"HUBAY" and "LABDOR" BRINE FROZEN SALMON
"HUBAY" QUICK FROZEN CODFILLETS
FLAG BRAND SMELTS — VINLAND BLUEBERRIES

IMPORTERS AND DEALERS IN GROCERIES, PROVISIONS, HARDWARE and NAVAL STORES

—AGENTS FOR—

Seal of Alberta Flour
Emtage & Co., Barbados—Molasses
"National" Diesel Engines
Walpamur and Vesta Paints
Pyrene Extinguishers
Nelson Bros. & Co.—Marine Engines
Morris Crane & Hoist Co.

Beldam Packing Co.
Bridgeport Motor Co.
Royal Fire Insurance Co. Ltd., Liverpool
National Fire Insurance Co. of Hartford
Union Marine & General Insurance Co. Ltd of Liverpool

Lard and Barrelled Pork Products, Dehydrated Fruit Juices, Baking Powder, Marlin Razor Blades, etc., etc.

Canadian Manufacturers requiring representation in Newfoundland are invited to write us.

J. C. PRATT & CO. LIMITED
P. O. BOX 866
ST. JOHN'S NEWFOUNDLAND

SALES REPRESENTATIVES FOR LEADING CANADIAN AND AMERICAN FIRMS INCLUDING:—

The Steel Co. of Canada, Ltd.; The Viceroy Mfg. Co. Ltd.; The Mount Royal Metal Co. Ltd.; The Northern Electric Co. (Halifax); The Onward Mfg. Co. Ltd. (Kitchener).

CORRESPONDENCE SOLICITED FROM CANADIAN MANUFACTURERS OF HARDWARE AND KINDRED LINES, WISHING TO PROMOTE OR EXTEND THE SALE OF THEIR PRODUCTS IN NEWFOUNDLAND.

GRAND BANK FISHERIES
LIMITED

VESSEL OWNERS

Producers and Exporters of
CODFISH, CODOIL, HERRING,
SALMON, ETC.

Grand Bank Newfoundland

Cable Address: "GRANDFISH"

STANLEY ELLIOTT LIMITED
MANUFACTURERS' AGENTS
ST. JOHN'S, NFLD.
P. O. BOX 5061
CABLE ADDRESS "ELLCO"
ENQUIRIES INVITED

T. & M. Winter
LIMITED
General Merchants
FLOUR BEEF PORK
Feeds and Provisions of all kinds
Agents for
Standard Brands Ltd. - - - Toronto
Maple Leaf Milling Co. Ltd. - Toronto
Fire — Guardian Assurance Co., Ltd., of London, England
St. John's, Newfoundland

SEE DICK!
DICK HARRIS
WATCHMAKER AND JEWELLER

Watches, Clocks, Silverware, Jewellery, Engagement and Wedding Rings, Novelties, Playing Cards, Sun Glasses, Tennis and Badminton Supplies and Repairs. Watches, Clocks, Eye Glasses and Jewellery of All Kinds Repaired.

176 WATER ST., ST. JOHN'S, NFLD.

THE STANDARD MANUFACTURING CO. LTD.
ST. JOHN'S, NFLD.

Makers of Enamels, Fine House Paints, Marine and Industrial Paints, Putty, Shellacs, etc.

Also:

Fishermen's Oiled Clothing, Coats, Leggings, Hats, Aprons, Covers, etc.

E. HISCOCK
J. KNOX CLOUSTON
P. O. Box E5199
Phone 516
HARRIS & HISCOCK, LTD.
165 WATER STREET, ST. JOHN'S,
NEWFOUNDLAND
Importers
LEATHER, AXES, HANDLES, SHOT, PUTTY, GLASS, PAINT, OIL, OCHRE, ENAMEL, AND ALUMINUM WARES, AGRICULTURAL IMPLEMENTS, GENERAL HARDWARE, ETC.
Exporters
LINGON BERRIES
PICKLED TURBOT
PICKLED SALMON
CANNED LOBSTERS
CANNED SALMON

FRICK
REFRIGERATION
When you think of Fish Freezing, Air Conditioning, Cooling drinking water, Food Service, Dispensing Beverages, Cold Storage, Ice Making, Display Counters, Soda Fountains, Ice Cream Cabinets, Butchers' Rooms, etc.
—THINK OF—
Clayton Construction Co.
ROYAL BANK BUILDING ST. JOHN'S
P. O. Box 102 (25 Years Giving Service) 'Phone 1158

Finds of Iron and Other Metals in Labrador May Be Important for Newfoundland's Future

By GORDON M. GRANT

"The discoveries in Newfoundland-Labrador and New Quebec indicate that there may be present on the continent of North America a new potentially great reserve of iron ore and other metals. It is obvious from the tremendous area of favorable, unexplored territory that the possibilities for additional discoveries are quite promising."

So declared Dr. J. A. Retty, chief geologist of Labrador Mining & Exploration Co. last April in a key speech to the Canadian Institute of Mining & Metallurgy.

Concede Greatness Now

Labrador's iron resources, known for years to Newfoundlanders, are gradually becoming recognized throughout the world and may eventually lead to a tremendous development in this northern section of the Atlantic coast—a development which may be of great significance not only to Newfoundland, but to the whole of North America.

During 1944, Hollinger Consolidated Gold Mines, which controls Labrador Mining & Exploration Co., was able to carry out some scout drilling to determine more fully the extent of high-grade iron ore deposits on the company's concession in Labrador.

Sawyer Averages 68.42% Iron

One of the biggest deposits, that at Sawyer Lake, was drilled to a depth of 220 ft. with cores averaging 68.42% iron and with only very low content of undesirable impurities. Indicated length of this deposit alone is 2,200 ft. and indicated width is 150 ft.

So far eight iron bodies of Bessemer grade (and one other) are said to have been established with three further outcrops for testing.

Besides the tremendous deposits of iron indicated in the Labrador concession held by Labrador Mining & Exploration Co., 15 further deposits have been located in the neighboring Quebec concession by Hollinger and associated interests. The fact that the deposits are so extensive is regarded as of great importance in securing construction of the necessary railroad to tap these deposits.

Build Line To Gulf?

It is understood that a railway to the Gulf of St. Lawrence is favored rather than one to the Atlantic coast because the former would provide year-round navigation.

One of the largest undeveloped power sites in the world—at Grand Falls within the Newfoundland area—is indicated to have a minimum power potential of 1,250,000 h.p. It lies approximately 90 miles southeast of the Sawyer Lake deposit and 140 miles southeast of the main area of deposits.

These Values Have Been Found

LABRADOR IRON ORE DEPOSITS*

Location:	Type of Sample	Grade (Iron plus Manganese) %	Apparent Width ft.	Apparent Length ft.
Sawyer Lake	Core	68.4	150	2,200
Ruth Lake No. 1	Chip	57.9	100	3,300
Ruth Lake No. 2	Chip	59.3	175	300
Ruth Lake No. 3	Chip	61.7	400	1,230
Wishart Lake	Chip	61.6	100	2,400
Fleming Lake No. 1	Chip	67.9	40	750
Fleming Lake No. 4	Chip	59.6	3	600
Timmins Bay	Chip	69.4	40	1,000
Ruth Lake Extension	Chip	64.9	175	1,250

*All ore bodies are of Bessemer quality except Ruth Lake No. 3.

LABRADOR IRON ORE OUTCROPS

Location:	Type of Sample	Grade (Iron plus Manganese) %	Width ft.	Length ft.
2 miles N.W. of Ruth Lake (Manganese content 11.0%)	Chip	60.4	30	...
4½ miles S.E. of Kivivic Lake	Chip	62.7	22	60
4¾ miles S.E. of Kivivic Lake	Chip	63.8	10	30

The concessions held by Labrador Mining & Exploration Co. by agreement with the Newfoundland Commission of Government cover a total of 20,000 acres. During 1944 the agreement by which Labrador Mining & Exploration Co. held this concession was revised to the declared satisfaction of both parties.

Under the revised agreement, the original term has been extended from Dec. 31, 1943 to Dec. 31, 1953, and the mining leases are now renewable for an additional 30 years, making a total of 90 years.

The previous agreement required 15% of the area to be released annually after 1939 and approximately 3,000 square miles had been relinquished by the former management.

The new agreement provides that no additional acreage need be abandoned until Dec. 31, 1952. The new royalty clause provides for the payment to the Government of Newfoundland 5% of the net profit instead of a flat rate on production.

Labrador Development Soon

The fact that development of the Labrador deposit now has behind it the financial backing of Hollinger Consolidated Gold Mines and of the Hanna interests (associated in the project) is regarded as of extreme importance in securing early opening up of deposits.

With a 250-300 mile railway likely to be required, the Labrador project is one which will involve considerable capital expenditure but in view of the tremendous resources of new wealth which may be made available, the making of this expenditure will likely be considered well worth risking any uncertainties attending the project.

May Use Magnetic Methods

More extensive work has been handicapped by a shortage of labor and poor operating conditions but it is believed that these difficulties will be overcome in the future. As a result of experiments in 1944, magnetic methods may be substituted for prospecting preparatory to diamond drilling resulting in a much lower cost and, it is hoped, with results which will prove satisfactory. It is considered that this magnetic method may be very useful in tracing iron formation in which ore bodies may occur.

Several occurrences of nickel-copper have been investigated but so far these have not proved of commercial importance.

Will Democracy Be Welcomed Back? Is Question Puzzling Newfoundland

The constitutional history of Newfoundland should make a fascinating study for those interested in what makes democracy tick. Here is the perfect laboratory. A laboratory in which a small people of Anglo-Saxon and Celtic stock, almost undisturbed by the cultural and ideological changes of the rest of the world, have passed through almost every form of government known to man. From the crude and absolute dictatorship of 17th century "Fishing Admirals" (the Captain of the first European fishing boat to reach Newfoundland in these early days became "Admiral" with absolute power of legislation and of life and death in the entire island), the country has moved through several progressively more liberal forms of representative government and partial franchise up to full responsible government and complete franchise and to full Dominion Status, quite equal to Canada or Australia, within the British Commonwealth.

Up to that point everything was quite within the classic tradition of orderly, nonviolent, democratic progress. Then suddenly came the long step back to colonial status and the benevolent despotism of Commission Government.

Democracy Loses

The "how" of this backward step along the road of democracy is a fairly familiar story even outside Newfoundland; almost everyone knows that the country fell into bitter depression, that it appealed to Great Britain for aid, and that the change was made on the recommendation of an investigating Royal Commission. The "why" of the backward step is what might intrigue a student of democracy and might even, if his study were superficial, cause disquietude to one whose faith is firmly rooted in Government of the people for the people by the people.

There is no doubt that the first reaction, when Britain announced in 1933 that she would assume responsibility for the island's finances and that there would be "a holiday from politics" was one of sheer relief. The then government was manifestly unable to cope with bitter depression stemming from world conditions and the people were glad of security. Later, of course, when it became apparent that there was going to be no quick and easy recovery—when "long range reconstruction" became the watchword — there was criticism. Local wits remarked that "we have sold our birthright but the mess of pottage is a long time cooking."

Superficial observers, judging from impressions and information obtained mainly in St. John's and from the island's press, might believe now that the people, as a whole, are "against" the Commission of Government. This is probably not so.

Outside of St. John's the fishermen and workers and the great mass of plain people don't worry about it very much. If the mail boat is late or the local road is not repaired they blame the government as heartily as the next man and recall the days when a word to "the member" would have brought results in short order. However, they remember too well other less pleasant aspects of politics and depression to take any active part in trying to change the present form of government.

Added to this, of course is the feeling of security brought about by the comparative prosperity of the last few years during which the government has accumulated a surplus of about $25 millions.

Postwar Employment

This attitude of course takes no account of the fact that the Commission of Government had little to do with bringing about the war prosperity.

For good or bad, however, this is the attitude of the majority of people in Newfoundland at the moment. It is an explanation of the comparatively little interest being taken in plans now cooking in England for some liberalization of the present constitution. These plans are rather vague at the moment but they do promise some form of elected representation in their government for the people of Newfoundland. It is worthy of note that they came about not because of any general "demand for liberty" from the people of Newfoundland but because the British Parliament, even in the midst of war, took time out to be shocked to the core at the spectacle of a British people being governed by a body which was, in theory at least, completely despotic.

Parliament in 1943 sent out a "goodwill mission" consisting of A. P. Herbert, Lord Ammon and Sir Derrick Gunston to investigate. Their report was considered confidential but reading between the lines of what was said in Parliament and by Lord Ammon who did publish some of his personal findings one gathers that these staunch democrats were somewhat embarrassed to discover that they could not in conscience recommend the restoration of full responsible government to Newfoundland, mainly because the people did not want it.

Democratic Commission

Things might be different, of course, if the Commission of Government, which is a despotism in theory, acted like a despotism in fact. This it does not do.

The use of the phrase "benevolent despotism" to describe the Commission of Government is not intended to carry any stigma. During its 11 years in office the Commission has gained a reputation for being democratic in intent, honest and hardworking.

Paradoxically, it has sometimes been accused of listening too closely to the voice of public opinion.

When Newfoundland was a literal democracy, a political party could often **make** public opinion as was the case when the first attempt at Confederation with Canada was made in 1864 and the opposition party in the government swung the people almost solidly against the union. Whether or not this was a wise move does not matter now, but the point is that public opinion was made by a fantastic set of arguments based mainly on a description of Canada as a grasping ogre that must be prevented from "getting us."

Conservative Attitude

The Commission of Government has never attempted any such appeal to the emotions. In the middle of its career it came bang up against the temptation, or as some people might regard it, the necessity, of making such an appeal but resisted the temptation.

This came about when Hon. J. H. Gorvin, then Commissioner for Natural Resources, set about breaking up the "truck system" under which the island fishermen had operated for centuries and which he believed to be the basic cause of Newfoundland's economic instability. Mr. Gorvin's method of getting away from the system under which the fishermen seldom saw cash money and were continually in debt to the merchants who supplied them with food, clothing and fishing equipment, was the setting up of Regional Development Corporations which were actually Government-financed co-operative societies of fishermen-farmers and which proposed, over a long period of time, to take over the job of supplying and marketing for the fisheries and agriculture.

Economy Always Difficult

This type of thing was exactly what had been recommended by the Royal Commission which brought about the suspension of democratic government in Newfoundland.

The articulate portion of Newfoundland was dead against the "Gorvin Plan" however, and made its opposition known in no uncertain fashion with the result that the government backed down and abandoned the plan just as the war broke out.

It is, of course, possible to overvalue the influence of the government, democratic or not, on the future of Newfoundland. What actually will determine her future is the success or failure of attempts now being made, mainly by independent businessmen, to diversify the economy of the island by small manufacturing concerns and by moving away from the production of salt fish for poor markets to the production of fresh, quick-frozen and processed fish for the hungry markets of Canada and the United States. Many of these men have shown in recent years a great deal of energy and initiative in the establishment of a fresh and processed fish industry, and if the country does eventually achieve a reasonable permanent prosperity in this field it will be due in a large degree to this type of private enterprise rather than to any great government action.

MINING CONCENTRATES

Arntfield Mining Corp. shares were listed on the Toronto Stock Exchange on May 29. The old No. 2 shaft has been dewatered to the 850-ft. horizon with two further levels to be cleared before underground development can be resumed to the 1,075-ft. level. The south-central section of the property is under a magnetometer survey, while two diamond drills are also working under the direction of Dr. J. E. Gill.

* * *

Citralam Malartic Mines advises that April 3 option agreement outstanding with Robert Hughes has been assigned under date of May 15 to Vincent Mining Corp.

* * *

Dome Exploration Co. has announced its intention to exercise its 60% option June 15 on shares of Campbell Red Lake.

* * *

Harricana Gold Mine is reported to have started diamond drilling siting hole No. 134, some 120 ft. southeast of the shaft on the axis of the fold which forms the ore deposit.

* * *

Kencour Gold Mines reports that No. 1 diamond drill hole has reached a depth of 549 ft. after encountering five sections bearing quartz, tourmaline and both pyrite and chalcopyrite mineralization. Samples are being assayed.

Quejo Mines advises that drill hole No. 1 was completed at 564 ft. and from footage 317 to 332 encountered 15 ft. of intensely brecciated rock showing pyrite and some chalcopyrite mineralization. The section is being assayed for gold and copper. No. 2 hole, located 200 ft. west and 125 ft. south of No. 1, is being drilled parallel to No. 1 to explore the same fault zone.

* * *

Transterra Mines reports locating a shear zone on its Yellowknife property. A diamond drilling crew is moving into the property to conduct an initial 1,000 ft. of work.

* * *

Transterra Mines advises that work has already started on its Privat twp., Que., property with drilling to get under way as soon as holes have been spotted.

* * *

Union Mining Corp. shares were listed on the Toronto Stock Exchange on May 18. Ticker abbreviation is UN.

* * *

Yellorex Mines shares were listed on the Toronto Stock Exchange on May 18. Ticker abbreviation is YX.

* * *

Zakor Gold Mines advises that J. P. Norrie, consulting engineer, has made his first inspection of the company's holdings in the Louvicourt area. The property is in close proximity to properties under active development.

THE UNIVERSITY OF NEW BRUNSWICK
Fredericton, N.B.

FORESTRY

The University has an outstanding Forestry School. Practical instruction is stressed. Silvicultural treatments, logging methods, mensuration studies and the effect of fire, insects and fungi are demonstrated on an adjacent 3600 acre forest area owned by the University and managed by its Department of Forestry. Four years work are required for the Degree of B.Sc.

Complete courses for Degrees in Arts, Science, Law, Civil and Electrical Engineering are also available.

Veteran students will find here congenial University life and their disrupted academic careers given individual study.

For further particulars write the Registrar.

MILTON F. GREGG,
President.

GREETINGS
to NEWFOUNDLAND!

WITH the annihilation of Hitler and his gang our wartime commitments have been relaxed sufficiently to enable us to make more Acadia Marine and Stationary Engines. Our friends in Newfoundland will therefore be able to get MORE of these "always dependable" engines—the engines that the fishermen say "will always stand the gaff."

ACADIA
GAS ENGINES LTD.
Bridgewater — Nova Scotia
St. John's — Newfoundland

ENJOY PERFECT REST ON
HENLEY'S
MATTRESSESS
Sleep will give the "PERFECT REST" necessary for your day's work — if it's on a HENLEY'S MATTRESS.
THEY WEAR LONGER
JOHN J. HENLEY LTD.
ST. JOHN'S NEWFOUNDLAND

JAMES BAIRD Limited
JAMES BAIRD (LABRADOR) Limited
Baird Buildings . . Water Street, St. John's
NEWFOUNDLAND
Branches at: Marystown, Bell Island
IMPORTERS OF
Dry Goods, Millinery, Boots, Shoes, Hosiery, Rubber Footwear, Ladies' and Children's Wear, Men's and Boys' Wear, Housefurnishings, Stationery, Gift Goods, Groceries, Provisions, Feeds, Flours, Paints, Oils, Varnishes, etc.
EXPORTERS OF
CODFISH, COD OIL, LOBSTERS, FRESH and PICKLED SALMON, PICKLED HERRING, HERRING MEAL and OIL, DRIED SQUID and all FISHERY PRODUCTS and RAW FURS.
AGENTS FOR
The Northern Assurance Co. Ltd., London, England. "Burberrys" of England. Vogue Patterns, New York. "Lake-of-the-Woods" Milling Co. Ltd.
TOURISTS! *Visit Our Souvenir Dept.*

The North River
(Fire) Insurance
Company
ERIC JERRETT, L.L.B.,
GENERAL AGENT
REID BLDG. — ST. JOHN'S
NEWFOUNDLAND

Furness, Withy & Co., Ltd.
Steamship owners, agents and brokers. Pier and warehouse facilities available suitable for the handling of large steamers.
Representing
United States Salvage Association
Norwegian Underwriters Agency
Standard P & I Assoc.
London Assurance Corp.
North of England P & I Assoc.
ST. JOHN'S - NEWFOUNDLAND

OVER 40 YEAR'S CATERING
TO THE PUBLIC

WHEN IN ST. JOHN'S DINE
AT
STERLING RESTAURANT
WATER STREET
ST. JOHN'S
NEWFOUNDLAND

The Leading Men of the Maritime:

A. R. FRASER, C.L.U., Nova Scotia Branch Mgr., Green Lantern Building, Halifax, N.S.

JORDAN W. SMITH, New Brunswick Branch Mgr., Room 207 Tramway Bldg., Moncton, N.B.

T. W. BENTLEY, C.L.U., P.E.I Branch Mgr. Charlottetown, P.E. Island.

NFLD. TRACTOR AND EQUIPMENT CO.—Agents for Newfoundland.

C. W. PUDDISTER, Branch Mgr., 170 Water St., St. John's, Nfld.

The Maritime Life
Head Office: Halifax, Canada

Newfoundland Canada Steamships Limited
STEAMSHIP OPERATORS
Regular freight sailings between
Canadian and Newfoundland Ports
For rates, space and other information apply
Head Office: HALIFAX
or to
Furness, Withy & Co. Ltd., Montreal, P.Q.
F. C. Thompson Co. Ltd., Toronto, Ont.
Harvey & Co. Ltd., St. John's, Newfoundland.

THE
L. E. SHAW, LIMITED
manufacturers of

FACE BRICK — COMMON BRICK — STRUCTURAL BUILDING TILE — PARTITION TILE — RADIAL CHIMNEY BRICK — SEWER PIPE — FLUE LINING — AGRICULTURAL DRAIN TILE — are pleased to have a place in the Construction Industry of NEWFOUNDLAND, in the supply of MATERIALS THAT ENDURE.

L. E. SHAW, LIMITED
74 Bedford Row
HALIFAX NOVA SCOTIA

A. H. MURRAY & CO. LTD.
St. John's, Newfoundland

Importers of:
BITUMINOUS and ANTHRACITE COAL.
FISHERY SALT delivered afloat or ashore.
PROVISIONS and all FISHERY SUPPLIES.

Building Material:
PLYWOOD, WALLBOARD, DOORS, ROOFING MATERIAL.
DIESEL and GASOLINE ENGINES, Marine and Stationary.
PUMPING PLANTS, ELECTRIC LIGHT PLANTS.
Contractors' Equipment. Saw Mill Supplies.
Lubricating Oil and Grease. Belting, etc.

NEWFOUNDLAND TRACTOR & EQUIPMENT COMPANY, LIMITED
Agents for
Caterpillar Tractors and allied equipment

We Specialize In
CROCKERY AND GLASSWARE
And Carry Stocks of
Enamelware — Tinware — Lamp Chimneys
Electric Light Bulbs — Cutlery
Aluminiumware (when procurable)
ESTABLISHED 1848
S. O. STEEL & SONS LTD.
98-100 WATER ST., EAST ST. JOHN'S, NEWFOUNDLAND

Newfoundland Industrial Development Board Encourages New Enterprises That Give Jobs

C. C. Pratt, president of the Newfoundland Industrial Development Board, addressing the board's second annual meeting, touched on all phases of the Island's economy and the necessary part played by the board and government therein. Mr. Pratt's address follows:

The Executive have decided that a need exists for the employment of a highly trained technical official, preferably an engineer with experience in the field of industrial surveys and business development. Under present conditions the selections of such a man offers considerable difficulty, but enquiries are being actively pursued, and it is intended to make an appointment as soon as possible.

Thorough Survey Needed

When the founders of the organization presented to the Government the proposal for the formation of a Newfoundland Industrial Development Board, stress was laid on the need for a thorough survey of Newfoundland's resources as a foundation for their development.

The first essential is a stocktaking of what resources we have. Included in such a program would be a thorough hydrographic survey of all our potential waterpower, mineral prospecting to amplify the work of the geological survey, fishery research in our waters to determine the existence, location and movements of fish.

It is unfortunate that the last named work, which was so auspiciously begun by the Biological Research Station under Dr. Harold Thompson's direction, has not been continued. It should be resumed at the earliest opportunity. There are many other fields of research such as wild fruits, forest wealth, wild life, seaweeds, etc., awaiting examination.

Having taken stock it is just as important to study how these resources can be used economically and competitively. It is in this sphere that the Board feels it can be of practical assistance, but it needs first to obtain more intimate knowledge of the resources we actually possess.

Factors In Development

We all realize that there are three distinct factors involved in the development of an industry:-

(1) Knowledge of materials available.
(2) What is the cost of developing and marketing.
(3) What are the values obtainable for the product.

These factors are all inter-related and require study by specialists in widely different fields. Such studies will have regard to the changing trends of trade, newly discovered adaptations of products and an intimate touch with new processes and uses for goods resulting from industrial scientific research, which today is working with unprecedented impetus. Incidentally, new treatments of wood have recently been demonstrated to the Board which are revolutionary in the use of common varieties.

We need a blueprinting of our industrial possibilities as a basis for an earnest endeavor to attract investment in labor-giving enterprises. What has been and is being done in Newfoundland in respect to the examination of our resources should be regarded as only a beginning of a thoroughly comprehensive plan for devising means for lucrative employment of all our population.

The secretary's report refers to specific investigations that have been undertaken by the Board and this organization is ready to offer its services and engage specialists for the examination of particular projects on behalf of anyone seriously interested in investment, but a comprehensive survey is far beyond the means of this Board to direct or finance. It is, of necessity, a national matter and should be adopted as a government policy to be pursued as fast as competent personnel can be engaged to undertake it.

Roads Badly Needed

A wide program of road construction connecting communities would be a social and industrial service of inestimable value. This country has many years of arrears to make up in this respect. It is my opinion that adequate road connections and widely developed electric power would have a tremendous influence on the social outlook and material well-being of our people.

I cannot emphasize too strongly the need for the training of our own young men and women for the carrying on of research work within the country. Given adequate training no material is as valuable as those who belong to the country and have grown up in the local environment.

Universities in other countries have provided a scientific approach to industrial problems which has made for progress and I hope that our Memorial University College may be given an opportunity of developing into an institution which will adequately meet the needs of this country. Not only would a properly equipped Newfoundland University provide within its professional personnel a lead in scientific approach to industrial problems, but what is still more important, it should play a major part in training our local men and women in the work of conserving and developing our resources.

I might suggest here that an urgent need in this country is the education of men for mineral prospecting by courses of lectures and other means. Assistance should be given to those who become qualified in this work.

Need Better Publicity Abroad

While we are not without appreciation of the great deal of helpful writings that have gone abroad, there have been too often articles appearing in leading publications dealing in a sensational manner with very limited phases of our country's life. To offset that influence as far as it may, we are now engaged in the compilation of an informative booklet dealing with the country's resources as far as is known and emphasizing the industrial progress being made. This publication will be widely distributed abroad through business organizations.

To make the country better known abroad is of paramount importance, and when the time is opportune we should like to see organized business groups come to Newfoundland under the sponsorship of the Government, trade organizations, and of this body. In line with this suggestion I might say that an offer was made to me by a very influential source in the United States to organize a cruise to Newfoundland of representatives of trade organizations in the United States. While, under war conditions, this is not feasible at the moment, it should not be lost sight of when the opportunity offers.

Negotiations are proceeding with the West Newfoundland Association for active and constant collaboration with our Board for the examination and promotion of industrial projects, and for the discussion of mutual problems.

West Coast Leaders Progress

The example set by the progressive leaders on the West Coast in creating their association is one which we feel should be followed in other sections of the country. Apropos of this the Newfoundland Industrial Development Board distributed to individuals throughout the country a questionnaire for the purpose of eliciting ideas of what could be done in their neighborhood. Several hundred replies were received which demonstrated an active interest in community problems.

An obvious handicap is the lack of businessmen's organizations which can deal with local problems in a progressive way. The Board feels that there is an urgent need for associations of businessmen following the example of the West Coast to be set up in convenient areas such as Burin Peninsula, Conception Bay, Bonavista Peninsula, Notre Dame Bay and other sections.

If there were many such organizations actively engaged in seeking out labor-giving opportunities for their particular sections, it would provide leadership and concentration which today are lacking.

It requires no great stretch of the imagination to appreciate the value of such organizations, which could be represented at an annual conference at which the Newfoundland Industrial Development Board and the Newfoundland Board of Trade could participate. Our Board is willing to lend assistance for the organization of such bodies, but the movement should originate in the various areas.

Closer Relations

With the experience gained in two years of operation we are impressed very much with the need for closer relations between the Board and the departments of government. The objectives which we are pursuing can only be obtained by the use of facts with regard to the trade and resources of the country that are to a more or less degree available only through departmental channels.

The success of this Board, as I have stated, depends largely on the use of facts and while we appreciate the co-operation we have received in many directions, we would like still closer relations for this purpose with such departments as Fisheries Board, Tourist Board, Forestry Division, Geological Division and the Statistical Department.

The purpose of our existence is to assist in the promotion and extension of labor-giving enterprises, and we feel it is realized that the Newfoundland Industrial Development Board in the field of business promotion is complementary to all departments of government

Our secretary has been in touch with the Inter-American Development Commission through their executive office in Washington concerning the extension to this country of the advantages of their movement to promote western hemisphere industrial development.

This organization comprises 21 American Republics and recently these republics unanimously recommended that Canada be included in this group. We have been informed that Newfoundland's inclusion would, upon request, receive consideration and in the meantime we have been promised that the benefit of the Commission's experience for the development of handicrafts and other industries will be made available to us.

The Inter-American Development Commission is headed by Nelson A. Rockefeller, and the executive comprises representatives of the several American Republics.

Learn From Other Countries

A good deal can be learned from industrial planning organizations in other countries with objectives similar to ours and the Board is arranging to keep in close touch with such bodies. In the near future the secretary will pay a visit to the New Hampshire State Planning and Development Commission. The industrial Branch of that organization has had a large measure of success in bringing small industries into being. Being one of the smaller states its problems are more akin to ours than some of the more populous centres. They have offered us the benefit of their experiences and have extended an invitation to us to study their operations.

Deplores Migration of Islanders

A disturbing factor at this time is the planned movement of large numbers of our men and women to Canada and the United States to take up employment. Naturally if this country cannot provide the opportunities for lucrative employment which can be obtained abroad such a movement is logical and understandable.

It cannot be overlooked, however, that such an emigration by those who cannot find employment at home must indubitably add to the burden of maintaining educational, social and public services by those who remain. These services will not decline in cost but fewer will be left to pay for them out of their labors.

The Board is making an earnest effort under difficult wartime conditions to explore and develop avenues of employment which otherwise might not be brought to light. We feel we are developing a field of usefulness of increasing value which we hope will be of considerable help particularly in meeting the debt we owe to our men in the armed forces when they return and seek employment.

New Industry for Nfld.

The Newfoundland Industrial Development Board, a non-profit organization, supported by government and private subscription, is dedicated to contributing by investigation, study and research, to the development of industrial employment in the Island. Extracts from the second annual report of Secretary L. J. Harnum indicate trends and activities.

Alcohol: Dr. M. M. Rosten makes report that Corner Brook pulp and paper plant could produce from 900,000 to 1.2 million gallons, and the Grand Falls plant 500,000 to 750,000 gallons of alcohol yearly. This could be 95% industrial, or 99.9% power alcohol, or even potable alcohol.

Creosote: New plant to open this year, will use birch and create a supply of treated Newfoundland timber for construction purposes to replace what had to be imported.

Laminated Paper: The board has been considering feasibility of packing dried codfish, previously shipped in bulk, in paper wrappers. The paper companies are importing large quantities of moisture-proof paper for their newsprint rolls. Local manufacture of waterproof wrappers for newsprint alone would mean upwards of $200,000 annually will be kept in the country.

Leather: An outside firm is interested in establishing a tannery in Newfoundland and further developments are expected later in 1945.

Matches: There is room for a match factory in Newfoundland and the board is now collecting pertinent data on this for action soon.

Seaweeds: In Newfoundland a small amount of Irish moss, or carageen, is being gathered but it is felt that much more might be accomplished. The board is undertaking a survey of sea coasts to assess quantities available for exploitation.

Steel Shipbuilding: There is a shortage of shipping in the Island, and new ideas for the cod fishery call for sturdy and swift ships. The main question is whether steel shipbuilding could be pursued here economically and with ability to meet foreign competition.

SALES PROBLEMS
FOR NEWFOUNDLAND?
STEERS LTD.
AGENCY DEPARTMENT
ST. JOHN'S

WHO HANDLE THE SALES AND DISTRIBUTION WORK FOR SUCH WELL KNOWN COMPANIES AS:—

Dominion Milk Products - - Milk Products
General Food Sales Co. Inc. - Food Products
International Milling Co. Inc. - - - Flour
Anglo-Canadian Leather Co. Ltd - Leather Sole
B. T. Babbit Incorporation - Cleansers and Lyes
Western Salt Company - Salt, Table and Dairy
Burrell & Company - Paints, Varnishes, Enamels, Etc.
Zenith Radio Corporation - - - Radios
Bolinders Company Incorporation - Engines, Diesel
Hygrade Sylvania Corporation - Electric Lamps

And Many More

WE SOLICIT YOUR REPRESENTATION AND GUARANTEE RESULTS

Write us today

INVESTMENT SECURITIES (NEWFOUNDLAND) LIMITED
Investment and Financial Service
BOARD OF TRADE BLDG.
ST. JOHN'S — NEWFOUNDLAND

HOME OF BUILDERS' SUPPLIES
Roofings
Paints
Wallboards
Pipe and Pipe Fittings
Plumbing Fixtures
Radiation and Heating Boilers
JAMES G. CRAWFORD
ST. JOHN'S - - NEWFOUNDLAND

WILLIAM J. RYAN, ARCHITECT
Plans — Specifications — Supervision
RENOUF BUILDING,
ST. JOHN'S
NEWFOUNDLAND

MINING OPTIONS

Leuvere Gold Mines—By April 26, agreement, N. E. Platt accepted the assignment from A. H. Wells of May 31, covering an option on 1,350,000 shares, of which 240,000 shares were taken down by the previous optionee, covering a total of 1.1 million shares, of which Platt agreed to purchase 500,000 shares at 5c. a share, payable $2,500 forthwith; a further $2,500 within 15 days, and thereafter at the rate of $2,500 each succeeding 15 days, and optioned 600,000 shares in 100,000-share blocks at 10, 15, 20, 25, 30 and 40c. per share, to be taken up at the rate of not less than 50,000 shares on or before Nov. 1, 1945, and not less than 50,000 shares each succeeding month thereafter. Authorized capital is three million shares with 1,390,009 issued, of which 90,000 shares are escrowed. Qualified May 9, 1945.

Malartic River Mines—By Feb. 16, agreement, South Shore Ltd., purchased 300,000 shares at 10c. per share and optioned 1.6 million shares as follows: 200,000 shares at 10c.; 400,000 shares at 25, 40 and 60c. with 200,000 shares at 80c. per share, all payable by Feb. 28, 1949. Authorized capital is three million shares with 1,300,003 issued, of which 750,000 shares are escrowed. Qualified March 15, 1945.

Marlon Rouyn Gold Mines—By May 23, 1944, agreement, the company entered into an agreement with E. M. Tice, whereby an exclusive option was granted on 1.5 million shares, details of which were published June 3, 1944. This agreement was cancelled and replaced by May 1, 1945, agreement with E. M. Tice, who received an option on 700,000 shares, being 200,000 shares at 15c. per share, payable forthwith; 100,000 shares at 25c., payable by May 15, 1945, considered a firm commitment; and 100,000-share blocks at 30, 40, 50 and 75c. per share, all payable by November 13, 1945. Authorized capital is 3.5 million shares with 1,350,005 issued, of which 725,000 shares are escrowed. Qualified May 15, 1945.

New Calumet Mines—The company has filed with the Commission the necessary documents in order to qualify for resale within this Province its presently issued and outstanding shares totalling 3,499,907 shares. Issued stock is 3.5 million shares. Qualified May 8, 1945.

Newnorth Gold Mines—By May 7, agreement, Towagamac Exploration Co., agreed to purchase 500,000 shares at 15c., payable within 10 days and optioned one million shares in 500,000-share blocks at 30 and 45c. per share, payable by May 7, 1947. Authorized capital is three million shares with 1,200,005 issued, of which one million shares are escrowed. Qualified May 14, 1945.

Pen-Rey Gold Mines—By April 17, agreement, Draper Dobie & Co., optioned 500,000 shares in 200,000-share blocks at 15 and 20c. and 100,000 shares at 25c. per share, to be taken up so as to provide the treasury with $5,000 monthly commencing Nov. 1, 1945. Authorized capital is 3.5 million shares with 2,715,005 issued, of which 960,000 shares are escrowed. Qualified May 14, 1945.

Athena Mines (1937)—By April 26 agreement, Yarwood Ltd. agreed to purchase 250,000 shares at 7 cents and received an option on 725,000 shares at 10 to 40 cents a share. Authorized capital is five million shares with 3,866,330 shares issued. Qualified May 9, 1945.

BROKERS, COMMISSION AND
FORWARDING AGENTS
Walter Clouston & Sons
ST. JOHN'S NEWFOUNDLAND

To Men Who Make Decisions

The ability and experience you bring to the management of your business largely determine how it will weather the storm.

How much greater is the necessity for competent management of your estate under your Will, to safeguard your dependents' future.

The appointment of your Executor is the most important decision in your Will. We shall be glad to show you how our long experience and practical business knowledge, our financial stability and continuing existence can serve your estate efficiently and economically, often in circumstances that would severely handicap the most capable individual executor.

● ● ● ● ●

Decisions put off until "tomorrow" are sometimes never made.

The EASTERN TRUST Company
Head Office — Halifax, N.S.
NEWFOUNDLAND ADVISORY COMMITTEE
Hon. Frank McNamara, *Chairman*
Hon. W. S. Monroe A. H. Murray, Esq.
P. B. Rendell, *Manager*

Newfoundland

Britain's Oldest Colony

A Land of Many Opportunities

Newfoundland is a land of great natural wealth and opportunity. Her financial integrity is assured, indeed this has the financial support of the United Kingdom herself. She looks to those who possess in combination the financial means and the power of initiative to join with her in deriving profit from her development.

A Land of Paradise for Vacationists

Newfoundland is famed throughout the world for its tourist attractions. Considerable money has been spent to improve transportation and other facilities for those who come from far and near to visit and enjoy the many outstanding natural attractions of this rugged and fascinating country.

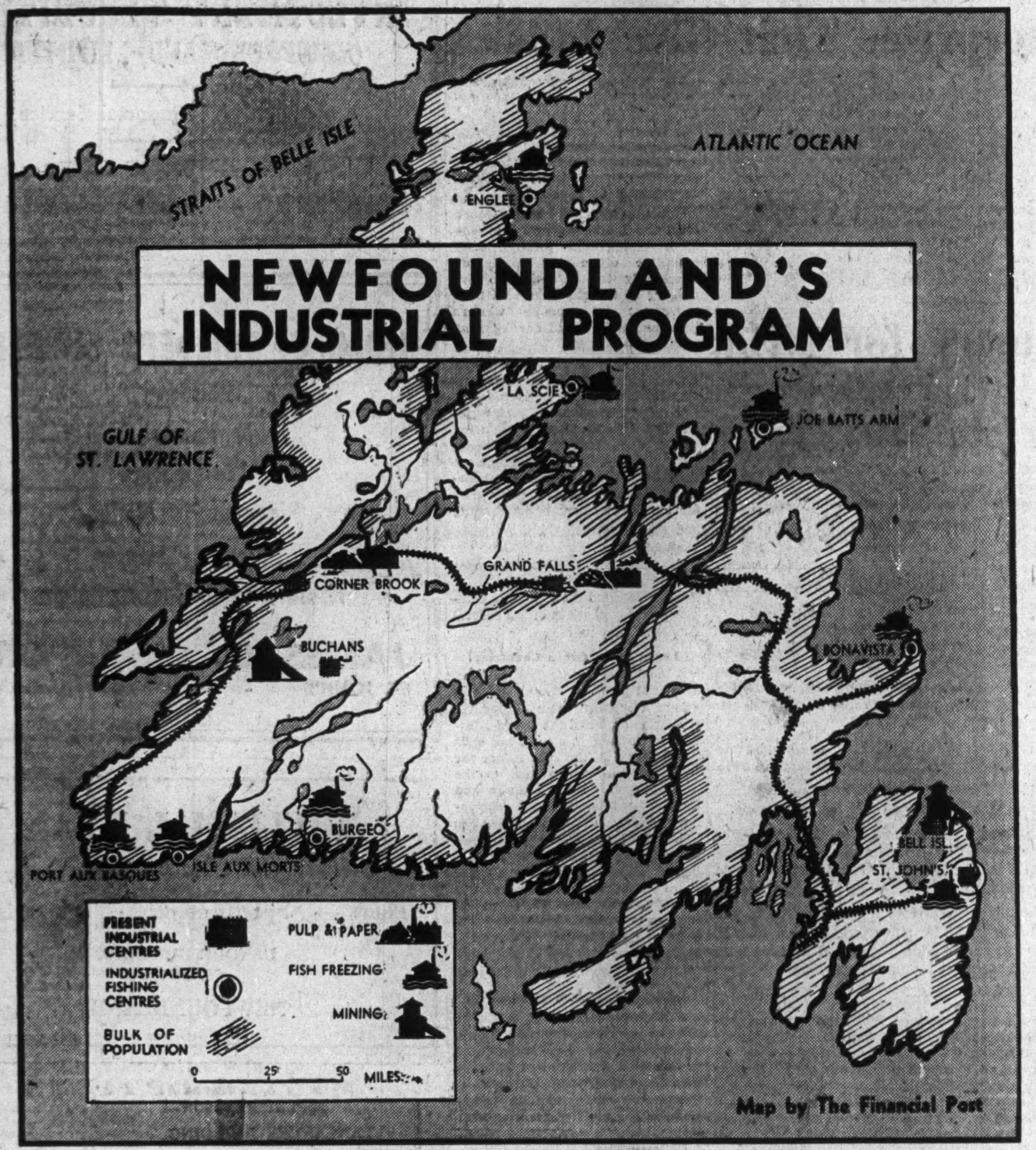
Six thousand miles of rugged coastline have won for Newfoundland the title "Norway of the New World." It is a land of unsurpassed scenic grandeur, of enchanting historical background. Plan now to visit Newfoundland when the war is over.

Places to See . . . Things to Do . . .

Newfoundland, whose interior is still primeval, untouched, unspoiled, whose coastline furnishes unending panoramas of ever changing beauty affords the tourist abundant salmon, trout and tuna fishing. You can hire a pullman car, have it side-tracked near a good salmon stream and use the car as hotel and camp.

You can take a long cruise up Labrador coast, you can hunt wild game, caribou, moose, partridge, snipe, curlew, plover, wild duck, wild geese, and many varieties of seabird are plentiful.

There is golf, tennis, motoring, boating, sailing and bathing. For the artist and photographer, lovers of birds, animals, flowers and trees, there is a wide field with an element of novelty. Here you can find complete rest and accommodation at country inns or private boarding houses. There is also available canoe and guide hire and above all the friendliness and courtesy of the people themselves.



Map by The Financial Post

To Newfoundland's industrial structure have been added eight more potential industrial centres — the fish freezing plants that are to industrialize the fishery. Location of the first eight (there are to be at least seven more) is shown on the above map. It is expected that the reorganized fishery will centralize the economy and greatly increase efficiency and diversity of the fishing industry.

Natural Resources Offer New Opportunities for Investment

Mining . . .

In Newfoundland are situated the world-famous lead-zinc-copper mine at Buchans, and, at Bell Island, one of the largest known iron ore deposits of the world. Fluorspar, limestone and pyrophyllite are also produced and exported in increasing quantities. Deposits of gold, molybdenite, copper, sulphur and other minerals offer attractive opportunities for exploratory work. The Geological Survey is actively engaged in investigating the resources of the island and seeking opportunities for their development. Ready at the command of those interested in developing Newfoundland's natural resources is almost unlimited power.

Fishing . . .

For three centuries the framework of Newfoundland's industrial life was the country's fisheries, and it is likely to dominate for many years to come. The Newfoundland and Labrador waters continue to yield rich harvests of fish. Codfish, the world's best, is the major product and in the past has been exported mainly in salted state; during recent years, however, great progress has been made in the production of frozen cod-fillets. The herring fishery has increased considerably, and the lobster, salmon and seal fisheries are also of much importance.

Pulp and Paper . . .

Newfoundland and Labrador constitute one of the largest remaining sources of pulp timber in the world. Thus far this wealth has been exploited largely by two large paper organizations which have assumed a most important place in the island's business. In value of production, newsprint surpasses all other Newfoundland industries and its further successful development is one of the potential bright spots on the country's industrial horizon.

Members of His Majesty's Commission of Government of Newfoundland

His Excellency Vice-Admiral Sir Humphrey Thomas Walwyn, K.C.S.I., K.C.M.G., C.B., D.S O.—Commander-in-Chief and Chairman of the Commission of Government

Hon. Sir Edward Emerson, Kt., K.C.—Chief Justice.

Lt. Harold B. Goodridge, R.C.N.V.R., M.A., F.R.G.S.—Private Secretary and A.D.C. to His Excellency the Governor.

Hon. Sir John C. Puddester, Kt., L.L.D.—Commissioner for Public Health and Welfare and Vice-Chairman of the Commission.

Hon. Ira Wild, O.B.E.—Commissioner for Finance.

Hon. P. D. H. Dunn, O.B.E.—Commissioner for Natural Resources.

Hon. H. A. Winter, K.C.—Commissioner for Justice and Defence and His Majesty's Attorney General.

Hon. Sir George Ernest London, C.M.G.—Commissioner for Public Utilities and Supply.

Hon. A. J. Walsh, K.C.—Commissioner for Home Affairs and Education.

GOVERNMENT OFFICIALS

W. J. Carew, C.B.E.—Secretary of the Commission of Government and Secretary for Home Affairs.
W. M. Marshall—Secretary for Finance.
H. G. Puddester, K.C.—Acting Secretary for Justice.
J. G. Howell, B.Sc.—Secretary for Customs, Chairman of the Boards of Customs and Liquor Control and Chief Immigration Officer.
L. Crummey—Secretary for Public Health and Welfare.
Raymond Manning, C.B.E.—Secretary for Public Works.
Major J. Haig-Smith, O.B.E.—Secretary for Posts and Telegraphs and Chief Censor.
Col. W. F. Rendell, C.B.E.—Secretary for Defence.
K. J. Carter—Secretary for Natural Resources.
G. A. Frecker, B.A., B.E.—Secretary for Education.
H. V. Crosse—Secretary for Supply.
G. W. D. Allen—Assessor of Taxes.
Claude Howse, B.Sc.—Government Geologist.
S. H. Parsons, B.Sc.—Labour Relations Officer (Acting).
J. A. Winter, C.M.G., K.C.—Chief Clerk and Registrar, Supreme Court.
H. J. Russell, C.B.E.—General Manager of the Newfoundland Railway.
J. A. Cochrane, B.Sc.—Director of Civil Re-Establishment.
George G. Lewis—Acting Chairman of Newfoundland Fisheries Board.
D. J. Gillis—Director of Agriculture.
V. Calver—Secretary Exchange Control Board.
J. W. McNeily—Public Relations Officer.
G. P. Bradney, C.B.E.—Comptroller and Auditor General.
D. James Davies, C.B.E.—Trade Commissioner for Newfoundland in the United Kingdom.
Major R. H. Tait, M.C.—Director, Newfoundland Tourist and Publicity Commission and Trade Representative for Newfoundland in New York.

A Few Things You Should Know About Newfoundland's War Effort

From the day that war broke out, the people of Newfoundland have unanimously and wholeheartedly entered into its prosecution with loyal zeal. Out of all proportion to its limited population, its young men have enlisted for service. In increasing numbers, they have gone to England to join the active forces, while a large representation has been trained in Canada, under the British Commonwealth Air Training Plan.

An especially high percentage of Newfoundlanders — born in the traditions of the sea — are in the Royal Navy, though many others are in the Army and Air Force. Prominent in this service is a group of 1,450 experienced loggers comprising the Newfoundland Overseas Forestry Unit.

Altogether Newfoundland has joined in the conflict as an integral part of the British Empire — with upwards of 10,000 volunteers overseas.

Its Contribution to War Economy

Not only has Newfoundland succeeded in balancing her budget but, by increased taxation, coupled with the higher earnings of her people, she has contributed considerable sums as interest free loans to the Government of the United Kingdom. She has also made similar loans to the United Kingdom out of the proceeds of the sale of War Savings Certificates, apart from an outright gift of half a million dollars for the purchase of a squadron of Defiant Aircraft.

Newfoundland's major industries: the fisheries, which supply valuable foodstuffs; the forests, from which pulp and paper are produced; the mines, from which metals of the highest value to the Allied Cause are won, have continued to play their part in the economic prosecution of the war. Many of these products have been sold to the United States and produced much needed dollars for the British Empire.

Our Sons and Our Daughters

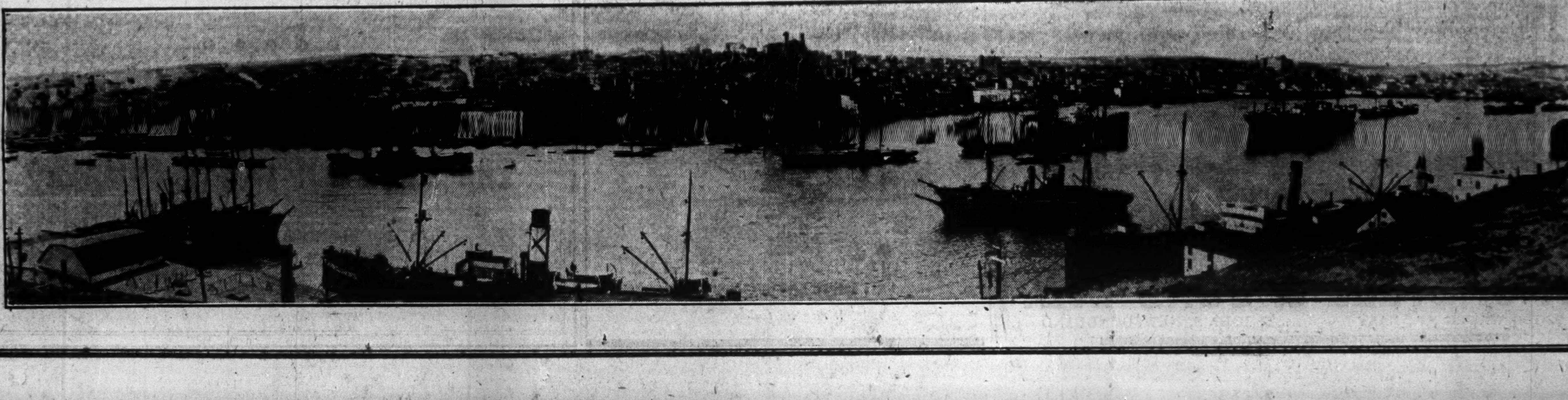
Newfoundlanders on war service reported dead, missing believed dead, and missing, totalled 524 as of December 18th, 1944. Of these, 339 belonged to the Royal Navy, 65 to the Royal Artillery, and 120 to the Royal Air Force. It is known that 20 Newfoundland airmen serving with the Royal Canadian Airforce have died, and that 7 are missing. During 1944, 111 Newfoundlanders in military service paid the supreme sacrifice.

No Newfoundlander has won the V.C. so far in this war, but 110 native sons serving in the British and Canadian forces have received decorations ranging from the Distinguished Service Order to the Croix de Guerre. Forty-one were mentioned in despatches, thirteen awarded the Distinguished Service Medal, and 8 the Distinguished Flying Cross. Many sections of the Island are represented in these awards for heroism.

Like so many of our sons, our daughters too have joined the services at home and abroad. Enlistments amount to over 600.

For Further Information, Write

Government Offices St. John's, Newfoundland



PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO
320 BAY STREET
EL 5277
HAMILTON
181 HUNTER ST. E.
2-2471

CHARTRE SAMSON BEAUVAIS GAUTHIER & CIE
Chartered Accountants,
Licensed Trustees & Receivers
MONTREAL QUEBEC ROUYN

Clarkson, Gordon, Dilworth & Nash
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST, • TORONTO

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver

MERRICK B. DAVIDSON
Chartered Accountant
547 CONFEDERATION LIFE BLDG.
TORONTO, 1
TELEPHONE ADEL. 4471

P. S. ROSS & SONS
Established 1858
CHARTERED ACCOUNTANTS
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A. Harold A. Shiach, F.C.A.
Douglas J. Sales, C.A. Woodburn F. Gibson, C.A.
Rutherford Williamson, Jr. B. Com., C.A. Richard J. Middleton, B. Com., C.A.
TORONTO — MONTREAL
Rutherford Williamson, F.C.A., Licensed Trustee and Receiver

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
FEDERAL BUILDING
TORONTO
GALT
KITCHENER

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON
267 Dundas St.
TORONTO
86 Bloor St. W.
WINDSOR
206 Douglas Bldg.

HARVEY SPRY & ASSOCIATES
Cost and Management Consultants
Inquiries Invited
222 Bloor Building - TORONTO - KI-2145

CHARLES GREER & CO.
Chartered Accountants
TORONTO
814 Excelsior Life Bldg. Elgin 0700

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
53 Grafton St. — N. S. Trust Bldg. — MacGregor Bldg.
CHARLOTTETOWN — HALIFAX — NEW GLASGOW

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

WILLIAM DOWIE AND COMPANY
CHARTERED ACCOUNTANTS
28 JAMES STREET SOUTH
Hamilton — Ontario

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees Liquidators Receivers
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

Travel To United States Increases Since Exchange Restrictions Eased

Relaxation of the foreign exchange control restrictions on travel to United States, following surrender of Germany, has resulted in increased travel across the border, bankers acting as agents for the Foreign Exchange Control Board tell The Financial Post.

This increase, reflected in the demand for U. S. funds has been described as varying from "slight" to "quite noticeable" and has been most evident at points on or near the border. The increase in the gasoline ration, it is stated, has tended to further increase travel to United States. Bankers point out, however, that part of the expansion is seasonal, although under FECB regulations this movement shrank to small proportions until about a year ago, when restrictions were relaxed to permit an individual to obtain $75 each six months or $150 a year for pleasure travel in United States. U. S. exchange for business travel has always been available.

Rules Eased Again

After the German surrender, regulations were further relaxed to enable an individual to obtain "any reasonable amount" of U. S. funds for all types of travel across the border whether for business or pleasure. No permit is required if the amount of U. S. and Canadian funds taken out of the country at one time does not exceed $50. When total Canadian and U. S. funds exceed $50 a "Form H" travel permit must still be obtained and surrendered to the customs when leaving Canada.

One banker told The Post that a Canadian resident can cross the border now, every day if he desires, taking up to $50 without a permit and more than $50 with a permit. It is understood that bankers acting as agents for the FECB can issue up to $250 to a traveller without referring it to the board. When more than $250 is required reference will be made to the board but no objection is likely, provided the authorities are satisfied the trip is being made for legitimate reasons. U. S. funds not used on the trip for which obtained must be resold to a bank on the traveller's return to Canada. They may not be retained for a subsequent trip.

Note Psychological Factor

Relaxation of the restrictions as well as the German surrender has had a marked psychological effect, one banker stated. Many people he said had felt that they were in duty bound to curtail trips across the border as much as possible to support the war effort. The German surrender, followed by the easing of the restrictions, has removed this feeling and accordingly many people feel they can now make the odd trip across the border without any fear they are hurting the war effort.

Between 1940 and 1944 exchange restrictions practically prohibited pleasure trips across the border. Foreign exchange, however, was available for business trips and also for people whose health demanded they spend certain months of the year in the warmer and drier climate of the southern states. Other people, however, could not obtain the necessary exchange and hence were unable to visit in the United States unless some U. S. resident financed the trip, in which case no purchase of American funds was entailed.

It is believed that for the time being no further easing of the restrictions is likely.

June Divs. Down 7.6% From Level of Year Ago

Dividend Payments For Six Months Will Total About $137.9 Millions as Against $139.3 Millions For First Half of Last Year

June dividend payments will be down $3.7 millions or 7.6% from the same month of 1944 according to a preliminary estimate by The Financial Post, based on dividends now declared. Total dividends for the first six months of 1945 amount to $137,951,211 as compared with $139,310,237 for the same period of 1944.

Listed below are proposed June dividend payments of Canadian companies as compiled by The Financial Post.

Monthly Dividends

	1945 $	1944 $
January	22,985,307	21,013,084
February	8,797,809	9,585,009
March	36,598,221	31,958,148
April	16,822,989	19,757,100
May	7,550,575	8,100,361
June	45,196,410	48,896,535
Total	137,951,211	139,310,237

Industrials, Utilities

Company:	Rate $	Date	Amount $
Agnew Surpass	.30q	1	24,000
Aluminium	2.00q	5	1,488,820
Do., pref.	†1.50q	1	118,494
Anglo Can. Tel. (A)	.15q	1	73,065
Barber Ellis	.12½	15	5,500
Bathurst Pr. & P. (A)	.25q	1	100,000
Brazilian Tr., c.	1.00	1	7,029,894
Bright, T. G., pref.	1.50q	15	11,113
Bruck S. Mills	.10q	15	12,500
Can. Celanese	.25q	30	65,102
Do., extra	.25	30	65,102
Do., pref	1.75q	30	175,000
Candn. Fairbanks, c.	.25q	1	20,000
Canada Cement, pfd.	1.25q	20	251,086
Can. Dom. Sugar	.20q	1	300,000
Can. Fdrs. & F. (A)	.37½q	15	14,079
Can. Machinery	.30	28	13,000
Canada Malting	.50q	15	99,486
Canada Vinegars	.15q	1	13,800
Can. Tire	.20q	1	20,000
Can. Wire & C. (A)	1.00q	15	29,668
Do., (B)	.25q	15	37,664
Do., pref.	1.62½	15	40,625
Candn. Bakeries, pf.	1.25q	1	11,413
Can. Ind. Alcohol, A, B	.15	1	166,767
Candn. Marconi	.04	1	18,227
Circle B. Knit	.15q	1	3,844
Do., extra	.05	1	1,281
Chateau Gai	.25	5	28,500
Cockshutt Plow	.25	1	75,169
Corr. Paper Box, pfd.	1.75q	1	11,168
Crow's Nest Coal	1.50s	1	99,189
Distill.-Seag., c.	.54½q	15	973,379
Dominion Stores	.15	20	42,001
Dom. Envelope, p.	.87½q	1	3,614
East. Steel Prod.	.25q	1	14,500
English Electric (A)	.25	15	10,649
Ford Motor, A, B	.25q	16	414,740
Gatineau Pwr., c.	.20	30	332,498
Ham. Cotton	.22½	1	18,000
Imperial Tobacco, ord.	.10q	30	945,103
Imperial Varnish	.15q	1	6,701
Do., pref.	.37½q	1	4,020
Inter. C. Baking	.75q	30	15,858
Inter. Utilities, c.	†37½	1	38,396
L. St. John Pwr.	1.00	9	10,000
Lake of W. Mill.	.30q	1	44,306
Do., pref.	1.75q	1	26,205
Laura Secord	.20	1	57,500
Lindsay, C. W., pf.	4.00	11	17,645
Loblaw Groc., Inc.	†.20	1	69,698
Loblaw Groc., A, B	.20q	1	207,089
Do., extra	.12½	1	103,545
Molson's Brew.	.25q	27	18,750
Mitchell, Robt.	1.00	15	72,400
Montreal Cottons	1.00q	15	30,000
Do., pref.	1.75q	15	52,500
N. S. Lt. & Pwr., pf.	1.50q	1	36,450
Ogilvie Flour, pref.	1.75q	1	35,000
Paton Mfg.	1.00q	15	10,000
Do., pref.	1.75q	15	10,500
Pressed Metals	†.25	1	67,142
Regent Knit., pfd.	.40q	1	6,400
Reliance Grain, pfd.	1.62½q	15	32,500
Rolland Paper, pfd.	1.50q	1	22,500
Sicks Brew.	.25q	30	59,500
Simpsons 4½% pr.	1.12q	15	12,600
Scythes, new c.	.19	1	22,500
Toronto Elevators, pf.	.66q	7	17,350
Walker-Good., H.	1.00q	15	724,004
Do., pref.	.25q	15	140,204
Winnipeg Elec., pf.	2.50s	30	125,000
Geo. Weston, 4½% pr.	1.12½	1	40,950
Westeel	.50s	15	59,075
Total			15,374,,351

Mining Companies

Aunor Gold	.05	1	100,000
Can. Malartic G.	.02	28	72,027
Coniaurum Mines	.04	28	110,669
Falconbridge N.	.07½	28	250,313
Grandview M.	.04	15	29,997
Hallnor Mines	.05	1	100,000
Hudson Bay M. & S.	.50q	11	1,378,986
Inter. Nickel, c.	†.40	30	5,833,610
Lake Shore Mines	.20q	15	400,000
Lamaque Gold	.05	1	150,000
Madsen Red Lake	.04	28	139,981
Macassa Mines	.03	15	80,343
McIntyre Porc.	.55½q	1	442,890
Noranda Mines	1.00q	15	2,239,772
Perron Gold	.02	30	40,000
Pickle Crow	.05	30	150,000
Placer Devel.	.25s	15	186,000
Sherritt Gordon	.02	28	117,488
Teck Hughes	.05	1	240,257
Waite Amulet	.20	11	660,000
Total			12,723,433

Oil Companies

Andian National	†.50	1	1,275,000
Imperial Oil	.25s	1	6,741,,369
Internat. Petroleum	.50s	1	7,162,044
Do., pref.	.50s	1	100,000
Royalite Oil	.50s	1	358,743
Stuart, D. A. Oil, p.	.20q	1	8,016
Total			15,645,172

Financial

Bank of Montreal	.15q	1	540,000
Bank of Toronto	.25q	1	150,000
Bk. Can. Nationale	.15q	1	105,000
B. A. Bank Note	.20	15	30,000
Can. Int. Inv. Tr., p.	1.00	1	15,052
Confederation Life	1.50q	31	15,000
Dom. Anglo Invest., pf.	1.25q	1	15,902
Montreal Loan	.31¼q	15	7,500
Provincial Bank	.12½q	1	50,000
Royal Bank	.15q	1	525,000
Total			1,453,454
Grand Total			45,196,410

q—Quarterly. s—Semi-annually.
†N. Y. funds.

Staff Changes

The Bank of Montreal announces the following staff changes:

J. O. R. METHOT, inspector at head office, to be an assistant superintendent at head office.

I. H. SOLLY, Victoria, to be manager, Enderby, B.C.

F. M. BRADY, secretary to the superintendent of British Columbia branches, to be assistant manager, Ottawa.

F. BROWNLEE, assistant manager, Ottawa, to be assistant superintendent of the Alberta district with headquarters in Calgary.

T. K. HALLER, manager, Lachute, Que., to be manager, Cornwall, Ont.

J. E. LALONDE, accountant, Park & Bernard, Montreal, to be manager, Grand Mere, Que.

E. A. HIBBARD, manager, Grand Mere, Que., to be manager, Lachute, Que.

R. S. TOLMIE, assistant general manager's department, Toronto, to be manager, Hounslow Heath & St. Clair, Toronto.

H. J. OLDAKER, formerly of head office and recently on loan to WPTB, to be manager, Broadway & Main, Vancouver.

R. C. McDOWELL, manager, Broadway & Main, Vancouver, to be manager at Vernon, B.C.

J. N. TAYLOR, manager, Vernon, B.C., to be manager, Victoria.

• • •

The Canadian Bank of Commerce announces the following staff change:

P. F. P. BIRD, formerly accountant, Prince Rupert, B.C., and recently major R.C.A., to be assistant accountant, Vancouver.

• • •

The Bank of Nova Scotia announces the following staff changes at its Kingston, Jamaica, branch.

V. F. STEEVES, to be assistant manager.

E. E. CONDELL, to be an assistant manager.

PROFESSIONAL DIRECTORY

LEGAL

LANG, MICHENER & RICKETTS
BARRISTERS, SOLICITORS, ETC.
1700-4 Sterling Tower
372 BAY STREET, TORONTO
Daniel W. Lang, K.C. D. R. Michener, K.C.
C. M. Ricketts B. A. Cranston
Harold E. Day (on active service)
Cable Address, "Lamer" Telephone: Wa. 2931

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

Fennell, Porter, McLean & Davis
ROBERT FENNELL, K.C.
DANA H. PORTER, K.C.
W. E. McLEAN, K.C. (Man.) BRUCE P. DAVIS
EILEEN MITCHELL
BARRISTERS, SOLICITORS
Telephones ADelaide 7382-7383-7384
CABLE ADDRESS, "THIMSON."
TORONTO CANADA

Certified Public Accountant

FREDERICK HARDING
CERTIFIED PUBLIC ACCOUNTANT
HAMILTON, ONT.
Phone 7-1474

Cecil B Bell
CHARTERED SECRETARY
CERTIFIED PUBLIC ACCOUNTANT
17 QUEEN STREET EAST
TORONTO
ELgin 4235

Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD - RENTED - MANAGED
AND APPRAISED
WA. 1031
28 ADELAIDE ST. W.
TORONTO

Bank Debits Up In Four Areas

Total for April at $4.8 Billions Shows Increase of 6.4% over 1944

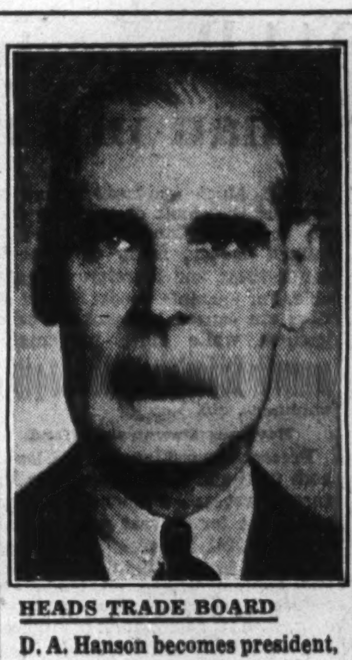
Total value of bank debits (cheques cashed against individual accounts), in Canada, in April, was greater than in the same month of any other year and 6.4% above April, 1944. Reflecting increased business activity, it is the seventh consecutive April gain and was shared in by all economic areas except the Prairies where a decrease of 15.3% occurred. Gains in the other areas were: Maritimes 17%, Quebec 16.5%, Ontario 12%, and British Columbia 5.1%. Debits in Montreal and Toronto were over $1 billion in each case.

For the first four months of 1945, bank debits totalled $19.7 billions against $18.0 billions in 1944. Increases in the three eastern economic areas, the Maritimes, Quebec and Ontario were each between 13% and 14%. British Columbia debits were up 4% and the Prairies showed a decline of about 8%.

Figures for the 33 clearing houses centres with comparisons follow.

Debits to Individual Accounts
(Millions of $)

	Apr. 1945	Apr. 1944	Mar. 1945
Maritimes:			
Halifax	59.7	51.5	59.1
Moncton	19.8	17.0	19.9
Saint John	37.1	31.0	32.8
Total	116.6	99.5	111.8
Quebec:			
Montreal	1,206.9	1,033.6	1,366.9
Quebec	117.7	103.7	136.7
Sherbrooke	13.0	11.0	12.5
Total	1,337.6	1,148.3	1,516.1
Ontario:			
Brantford	20.5	20.8	18.7
Chatham	12.2	9.4	15.5
Fort William	13.9	11.5	13.1
Hamilton	100.2	106.9	105.9
Kingston	12.4	12.7	12.6
Kitchener	22.6	20.0	23.0
London	50.9	46.1	60.8
Ottawa	709.7	680.3	804.3
Peterborough	13.9	11.7	12.7
St. Catharines	18.2	18.7	20.5
Sarnia	20.8	13.8	17.7
Sudbury	10.4	8.7	9.4
Toronto	1,121.0	924.0	1,477.7
Windsor	74.6	82.8	80.8
Total	2,201.3	1,967.4	2,672.4
Prairie Provinces:			
Brandon	7.8	7.3	6.7
Calgary	117.4	125.7	104.8
Edmonton	94.1	89.5	83.6
Lethbridge	10.1	9.8	8.9
Medicine Hat	5.2	5.3	4.9
Moose Jaw	14.3	12.6	13.8
Prince Albert	7.3	6.7	6.8
Regina	83.6	131.1	70.7
Winnipeg	533.3	648.4	379.6
Saskatoon	23.1	21.2	22.8
Total	896.2	1,057.6	702.6
British Columbia:			
New W'minster	14.7	13.2	16.5
Vancouver	243.9	237.1	267.0
Victoria	45.1	38.3	42.3
Total	303.7	288.6	326.8
Total Canada	4,855.4	4,561.4	5,329.7



HEADS TRADE BOARD

D. A. Hanson becomes president, Montreal Board of Trade. He is vice-president, Lewis, Apedaile & Hanson, Montreal insurance brokers.

BANK OF CANADA

Victory Bonds Cut Note Issue

Note circulation of the Bank of Canada shows a decline of about $7.8 millions in the statement for the week ended May 23. The decline is probably due to cash subscriptions to the 8th Victory Loan. Every campaign, it is understood, many people with large holdings of cash pay it in to the chartered banks to buy bonds. This money eventually returns to the Bank of Canada, automatically reducing its circulation. Total deposits with the bank were higher but miscellaneous liabilities were lower.

On the credit side, advances of $2.5 millions to the chartered banks are shown. This item is believed to represent credits by the Bank of Canada to one or more of the chartered banks in connection with the victory loan.

	May 23 1945 $	May 16 1945 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,057,799,389	1,065,647,762
Rest fund	10,050,367	10,050,367
Deposits: Dom.	70,589,116	64,923,520
Chartered bks.	444,837,944	438,743,736
Other	45,772,625	39,357,249
Total deposits	561,199,685	543,024,505
Liabs., payable in sterling, U.S.A. and For Gold currencies	176,272,273	176,272,273
All other liab.	18,174,942	31,961,239
Total liabs.	1,828,496,656	1,831,956,146
Assets		
Sterl. & U. ex.	187,272,273	176,272,273
Subsid. coin	483,207	485,666
Advs. to ch. bks.	2,500,000	....
Investments:		
Dom. gov. sh.	1,076,377,592	1,063,550,589
Oth. Dom. gov.	526,662,787	523,461,387
Other secs.	10,000,000	10,000,000
Total invest.	1,613,040,379	1,597,011,976
Premises	1,939,896	1,939,896
All other assets	23,260,901	56,246,335
Total assets	1,828,496,656	1,831,956,146

ERNEST W. HUNTER
CHARTERED ACCOUNTANT
57 Bloor Street West
Tel. KI. 4812

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

Ronald, Griggs & Co.
Chartered Accountants
WINNIPEG
SASKATOON

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

W. D. Love & Co.
Chartered Accountants
Winnipeg, Manitoba

PROFESSIONAL DIRECTORY

CONSULTING ENGINEERS

R. A. RANKIN & CO.
CONSULTING INDUSTRIAL & CHEMICAL ENGINEERS
1420 SHERBROOKE ST. W. MONTREAL

THE GENERAL ENGINEERING COMPANY (CANADA) LIMITED
100 ADELAIDE STREET WEST — TORONTO, ONTARIO
Affiliated with The General Engineering Company Inc., Salt Lake City, Utah, U.S.A. British-Geco Engineering Company Limited London, England.
CONSULTING ENGINEERS, DESIGNERS, BUILDERS, AND MANAGERS OF INDUSTRIAL AND MINING OPERATIONS

MURRAY — JONES & CO.
Industrial Engineers & Consultants
Specializing in plant layout—processing—machine design
12 Richmond St. E., TORONTO — ELgin 7573

ANALYTICAL CHEMISTS

MILTON HERSEY CO., LIMITED
Analyses and Physical Tests of All Metals and Materials.
MONTREAL
980 St. Antoine St.
WINNIPEG
233 Fort Street

CHARTERED ACCOUNTANTS

RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL TORONTO

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

ERIC RICHARDSON & GRAVES
Chartered Accountants
ERIC RICHARDSON—LICENSED TRUSTEE
LANCASTER BUILDING, CALGARY, ALBERTA

LEE & MARTIN
Chartered Accountants
HALIFAX, N.S.
Maritime Telephone Bldg.

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG, MANITOBA

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN, N.B. MONCTON, N.B.

Less than 5 months from
START TO TENANCY
with CONCRETE

AUG. 14
SEPT. 18
DEC. 1st.

WHEN SPEED IS ESSENTIAL

From excavation to completed structure in less than five months was the progress record on Canada Packers Ltd., Staff House at St. Boniface, Man., a construction schedule due largely to the adaptability of concrete. Whether or not time is a factor in your construction programme, concrete offers many advantages. Write us for full details.

CANADA CEMENT COMPANY LIMITED
Canada Cement Company Building Phillips Square Montreal
Sales Offices at: QUEBEC MONTREAL TORONTO WINNIPEG CALGARY

MACDONALD'S
EXPORT
CIGARETTES
33c

Caneco Quality envelopes
CANADA'S FINEST
CANADA ENVELOPE COMPANY
[illegible] Busby Street · Montreal

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896
Admitted Assets... $5,024,159.53
Surplus 2,678,420.06
Dom. Govt. Deposit 2,450,734.89
Write for Financial Statement
Head Office WAWANESA Man. · Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

United States
Fidelity & Guaranty
Company
TORONTO

"Consult your Agent
or Broker
as you would your
Doctor or Lawyer."

FIDELITY
Insurance Company
of Canada
TORONTO

BEARDMORE
LEATHER
BELTING
DRIVES BEST
Tanners Since 1844
BEARDMORE & CO.
LIMITED
TORONTO - MONTREAL

For your
TRAVEL
COMFORT and
CONVENIENCE
Canadian
Pacific Express
TRAVELLERS
CHEQUES

Breithaupt
DRI-BREIT
SOLE
LEATHER
Is Watertight
AND
Wears like iron
THE BREITHAUPT
LEATHER CO. LIMITED
Kitchener, Ont.

Total For 1944 Property Fire Losses 29% Higher Than in Previous Year

Property fire losses in Canada in 1944 totalled over $40 millions according to Dominion Fire Commissioner W. L. Clairmont of Ottawa. This is $9 millions or about 29% more than in 1943 and the highest figure since 1932 when property losses reached $42.2 millions. There were 108 fires in which the loss was over $50,000 against 77 such fires in 1943.

Parallel Insurance Loss

The increase in total property fire losses coincides with the insurance loss recently reported by G. D. Finlayson, Dominion superintendent of insurance, who reported insured fire losses increasing by 29% in 1944 to $29.6 millions, also the highest level since 1932 when the insurance companies paid fire losses of $30.4 millions. Accordingly in 1944 there was approximately $11 millions of property burnt on which there was no fire insurance. Mr. Clairmont's figures were given before the Dominion Fire Prevention Association. The trend of fire losses in 1945 is estimated to be still upward, so that unless there is a change, a further rise in losses in 1945 over 1944 may be seen.

Stress Fire Prevention

Fire prevention officials as well as G. D. Finlayson have been stressing the need of increasing fire prevention efforts to prevent a recurrence of the high fire losses which occurred in the postwar period 1919 to 1922. Much emphasis is put on the fact that most of the fires that do occur in Canada are due to human agency, many of them to carelessness, and therefore preventable. For example almost 30% of all fires are caused by smoker's carelessness while other preventable causes include defective stove pipes, chimneys, etc.

Reverses Downward Trend

Present upward trend of fire losses both total and those covered by insurance reverses a downward trend, noticeable for several years, which ended in 1941. Progress in construction and in fire fighting methods and equipment had all tended to reduce the fire loss. The war, however, with its demands on manpower and resulting lack of supervision, etc., is generally regarded as partly responsible for the upward trend in recent years. Insurance men are afraid, however, that the postwar era, once Japan is conquered, may see an experience similar to that in 1919-1922. If business should continue active present factors of manpower shortage and lack of suitable supervision might continue while if a period of bad business should be experienced that would also result in an increased number of fires because unoccupied buildings always increase the fire hazard apart from the greater possibility of incendiary fires.

Too Much Property Not Insured

The proportion of 25% of the total fire loss not covered by insurance is considered in most circles as too high, because it means one quarter of all losses were borne entirely by the owners and not spread over many policyholders as in the case of insured losses. Insurance men accordingly see the loss figures as pointing to a larger market for their services.

Report Voids War Insurance At Vancouver

Owners of Property Damaged By Ship Blast Seek Indemnity Elsewhere

From Our Own Correspondent

VANCOUVER—War risk insurance claims arising out of the explosion of the steamship Greenhill Park in Vancouver harbor March 6 have been abandoned by city businessmen as a result of the report of a special commission of enquiry headed by Justice Sidney Smith.

The commission found that sodium chlorate was commercial and not war cargo, and as this material was held largely responsible for the disaster the war insurance claims were nullified.

Alternate course open to businessmen whose property was damaged by the series of blasts which destroyed the Greenhill Park and killed several longshoremen will be to make claims under plate glass or supplementary fire insurance policies.

Possibility of damage suits being laid against Park Steamships Ltd., owners of the ship, is also seen, although there has been no official statement so far on this phase.

Plate Glass Shattered

Plate glass windows within a radius of almost a quarter mile, in the heart of Vancouver's business district, were shattered by the explosion.

The Smith report censured five men who "contributed to the disaster" and criticized officials of National Harbors Board in Vancouver for showing "an unimaginative view of their duties . . . and a certain lack of initiative" following their evidence that harbor bylaws did not impose any obligation on them to "seek out dangerous cargoes."

The commission rejected sabotage or friction as a cause of the accident, and blamed a lighted match igniting whisky.

Halifax Bridge Grants Sought

From Our Own Correspondent

HALIFAX — "A Halifax-Dartmouth bridge is the only salvation for the future development of the two communities," declared A. C. Pettipas, deputy mayor of Dartmouth, and chairman of the Halifax-Dartmouth Bridge Association in two talks here recently.

The bridge association estimates the structure would cost between $2.5 and $5 millions, borne by the provincial and federal governments. Failure of the federal government to provide $900,000 toward the project in 1928 delayed its construction, Mr. Pettipas said. He affirms the bridge "would re-establish half of the industrial plants in the province, would provide employment for thousands of men in Trenton, Stellarton and Sydney," would provide an essential link in the provincial system of highways and improve communications now furnished by ferry and underwater telephone cable.

Quebec Govt. Forms New Dept. for Power

MONTREAL (Staff)—The Quebec Legislative Assembly has sanctioned formation of a new department under Minister of Lands & Forests John S. Bourque—the department of hydraulic resources.

A new deputy minister will be named to head the department and to have direct supervision over water courses, hydroelectric powers, and bodies organized for the production, transmission, distribution or sale of electricity. Rural electrification is to be among the matters to receive immediate attention of the new department.

Higher Gas Ration May Bring Higher Car Insurance Rates

Higher automobile insurance premium rates are seen as a strong probability, following the increase in the gasoline ration coupon value from three to four gallons recently announced. The increase, alone means that practically all motorists will increase their mileage by one-third.

While this means an increased hazard, the statement credited to Munitions and Supply Minister C. D. Howe that the ration would probably be shortly increased to five gallons, with the prospect that rationing will be entirely discontinued before long, it is believed will result in a much greater increase in motor car driving than the announced increase in gasoline coupon values would indicate. Many motorists, it is believed, taking Mr. Howe at his word, will use up their coupons immediately, in the belief that by the time their books are done, gasoline rationing will be entirely lifted.

With many cars in poor mechanical condition as regards brakes, steering gear, etc., and many tires almost worn out, a big increase in accidents is looked for. It is therefore believed that an upward revision of premium rates will be announced shortly affecting insurance against liability for injury to the person and property damage. Rates of fire and theft insurance, however, are not likely to show any change.

Electrical Assoc. Appoints Officers

At a general membership meeting of the Canadian Electrical Manufacturers Association held in Toronto on May 18 the following officers were elected: president, A. B. Cooper, Ferranti Electric Ltd.; vice-presidents, J. S. Keenan, Canadian General Electric Co., A. S. McCordick, Moloney Electric Co., M. P. Murphy, Amalgamated Electric Corp.

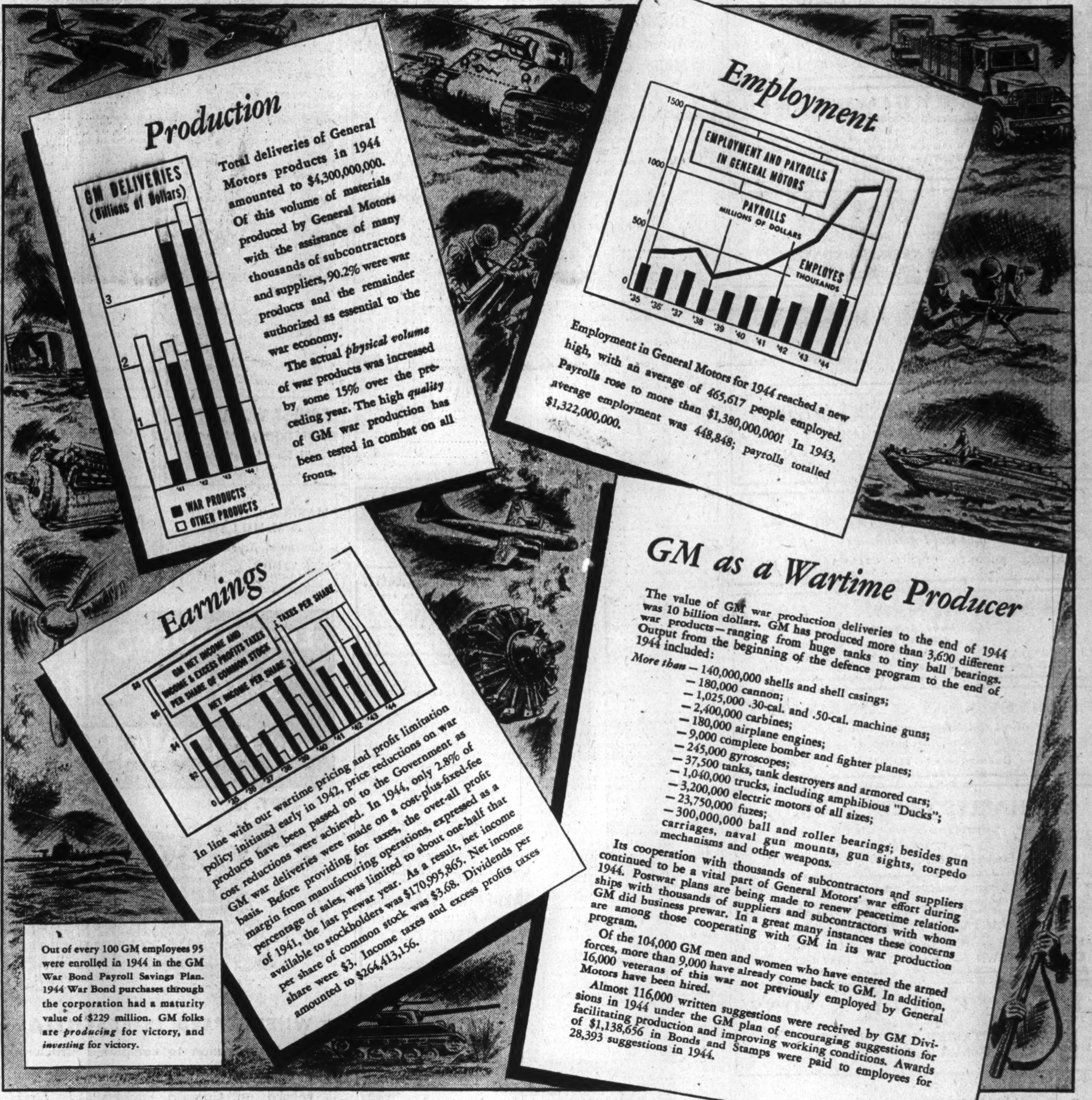
THE Dominion Life
ASSURANCE COMPANY
Since 1889
HEAD OFFICE WATERLOO ONTARIO
Special Plans for Special Needs

J. A. WILLOUGHBY
CITY & COUNTRY REAL ESTATE
156 YONGE ST. TELEPHONE AD. 0605
TORONTO
ESTABLISHED OVER 35 YEARS

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
SERVICE · SAVING · SECURITY
Fire and Allied Lines Written in Associated Companies
"THE SAFETY-MINDED COMPANY"
[illegible]

GENERAL MOTORS
REPORTS TO THE NATION

on its 1944 Production, Employment and Earnings
in Canada and the United States



Production

Total deliveries of General Motors products in 1944 amounted to $4,300,000,000. Of this volume of materials produced by General Motors with the assistance of many thousands of subcontractors and suppliers, 90.2% were war products and the remainder authorized as essential to the war economy.

The actual *physical volume* of war products was increased by some 15% over the preceding year. The high *quality* of GM war production has been tested in combat on all fronts.

Employment

Employment in General Motors for 1944 reached a new high, with an average of 465,617 people employed. Payrolls rose to more than $1,380,000,000! In 1943, average employment was 448,848; payrolls totalled $1,322,000,000.

Earnings

In line with our wartime pricing and profit limitation policy initiated early in 1942, price reductions on war products have been passed on to the Government as cost reductions were achieved. In 1944, only 2.8% of GM war deliveries were made on a cost-plus-fixed-fee basis. Before providing for taxes, the over-all profit margin from manufacturing operations, expressed as a percentage of sales, was limited to about one-half that of 1941, the last prewar year. As a result, net income available to stockholders was $170,995,865. Net income per share of common stock was $3.68. Dividends per share were $3. Income taxes and excess profits taxes amounted to $264,413,156.

Out of every 100 GM employees 95 were enrolled in 1944 in the GM War Bond Payroll Savings Plan. 1944 War Bond purchases through the corporation had a maturity value of $229 million. GM folks are *producing* for victory, and *investing* for victory.

GM as a Wartime Producer

The value of GM war production deliveries to the end of 1944 was 10 billion dollars. GM has produced more than 3,600 different war products—ranging from huge tanks to tiny ball bearings. Output from the beginning of the defence program to the end of 1944 included:

More than — 140,000,000 shells and shell casings;
— 180,000 cannon;
— 1,025,000 .30-cal. and .50-cal. machine guns;
— 2,400,000 carbines;
— 180,000 airplane engines;
— 9,000 complete bomber and fighter planes;
— 245,000 gyroscopes;
— 37,500 tanks, tank destroyers and armored cars;
— 1,040,000 trucks, including amphibious "Ducks";
— 3,200,000 electric motors of all sizes;
— 23,750,000 fuzes;
— 300,000,000 ball and roller bearings; besides gun carriages, naval gun mounts, gun sights, torpedo mechanisms and other weapons.

Its cooperation with thousands of subcontractors and suppliers continued to be a vital part of General Motors' war effort during 1944. Postwar plans are being made to renew peacetime relationships with thousands of suppliers and subcontractors with whom GM did business prewar. In a great many instances these concerns are among those cooperating with GM in its war production program.

Of the 104,000 GM men and women who have entered the armed forces, more than 9,000 have already come back to GM. In addition, 16,000 veterans of this war not previously employed by General Motors have been hired.

Almost 116,000 written suggestions were received by GM Divisions in 1944 under the GM plan of encouraging suggestions for facilitating production and improving working conditions. Awards of $1,138,656 in Bonds and Stamps were paid to employees for 28,393 suggestions in 1944.

CHEVROLET · PONTIAC
OLDSMOBILE · BUICK · CADILLAC · CHEVROLET AND GMC TRUCKS
GM-76
"Victory is Our Business!"